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Form 990-PF Department of the Treasury Internal Revenue Service

Return of Private Foundation

Do not enter Social Security numbers on this form as it may be made public. Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2013 or tax year beginning DEC 1, 2013, and ending NOV 30, 2014

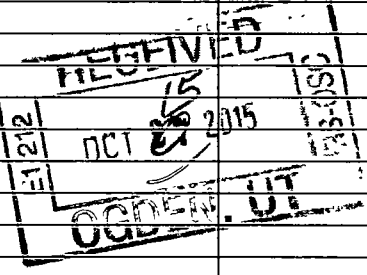
Name of foundation: SWBC FOUNDATION. A Employer identification number: 20-0511684. B Telephone number: 210-321-7213. G Check all that apply: Initial return, Final return, Address change. H Check type of organization: Section 501(c)(3) exempt private foundation. J Accounting method: Accrual. Fair market value of all assets at end of year: \$16,394,788.

Table with 4 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Contributions, Dividends, Net gain, Other income, Total, Compensation, Operating and Administrative Expenses, and Adjusted net income.

SCANNED NOV 20 2013

SCANNED NOV 20 2013

Operating and Administrative Expenses



**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only

|  | Beginning of year |                | End of year           |  |
|--|-------------------|----------------|-----------------------|--|
|  | (a) Book Value    | (b) Book Value | (c) Fair Market Value |  |
| <b>Assets</b>  |                   |                |                       |  |
| 1 Cash - non-interest-bearing  | 7,194.            | <12,378.>      | <12,378.>             |  |
| 2 Savings and temporary cash investments   |                   |                |                       |  |
| 3 Accounts receivable ▶ 1,433.   |                   |                |                       |  |
| Less: allowance for doubtful accounts ▶  |                   | 1,433.         | 1,433.                |  |
| 4 Pledges receivable ▶   |                   |                |                       |  |
| Less: allowance for doubtful accounts ▶  |                   |                |                       |  |
| 5 Grants receivable  |                   |                |                       |  |
| 6 Receivables due from officers, directors, trustees, and other disqualified persons   |                   |                |                       |  |
| 7 Other notes and loans receivable ▶   |                   |                |                       |  |
| Less: allowance for doubtful accounts ▶  |                   |                |                       |  |
| 8 Inventories for sale or use  |                   |                |                       |  |
| 9 Prepaid expenses and deferred charges  |                   |                |                       |  |
| 10a Investments - U.S. and state government obligations  |                   |                |                       |  |
| b Investments - corporate stock STMT 6   | 11,123,823.       | 11,716,461.    | 14,815,141.           |  |
| c Investments - corporate bonds STMT 7   | 1,736,367.        | 1,569,275.     | 1,590,592.            |  |
| 11 Investments - land, buildings, and equipment basis ▶  |                   |                |                       |  |
| Less accumulated depreciation ▶  |                   |                |                       |  |
| 12 Investments - mortgage loans  |                   |                |                       |  |
| 13 Investments - other   |                   |                |                       |  |
| 14 Land, buildings, and equipment basis ▶  |                   |                |                       |  |
| Less accumulated depreciation ▶  |                   |                |                       |  |
| 15 Other assets (describe ▶)   |                   |                |                       |  |
| 16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item 1)                                | 12,867,384.       | 13,274,791.    | 16,394,788.           |  |
| <b>Liabilities</b>   |                   |                |                       |  |
| 17 Accounts payable and accrued expenses   |                   |                |                       |  |
| 18 Grants payable  |                   |                |                       |  |
| 19 Deferred revenue  |                   |                |                       |  |
| 20 Loans from officers, directors, trustees, and other disqualified persons  |                   |                |                       |  |
| 21 Mortgages and other notes payable   |                   |                |                       |  |
| 22 Other liabilities (describe ▶)  |                   |                |                       |  |
| 23 <b>Total liabilities</b> (add lines 17 through 22)  | 0.                | 0.             |                       |  |
| <b>Net Assets or Fund Balances</b>   |                   |                |                       |  |
| Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. |                   |                |                       |  |
| 24 Unrestricted  | 12,867,384.       | 13,274,791.    |                       |  |
| 25 Temporarily restricted  |                   |                |                       |  |
| 26 Permanently restricted  |                   |                |                       |  |
| Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.                         |                   |                |                       |  |
| 27 Capital stock, trust principal, or current funds  |                   |                |                       |  |
| 28 Paid-in or capital surplus, or land, bldg., and equipment fund  |                   |                |                       |  |
| 29 Retained earnings, accumulated income, endowment, or other funds  |                   |                |                       |  |
| 30 <b>Total net assets or fund balances</b>  | 12,867,384.       | 13,274,791.    |                       |  |
| 31 <b>Total liabilities and net assets/fund balances</b>   | 12,867,384.       | 13,274,791.    |                       |  |

**Part III Analysis of Changes in Net Assets or Fund Balances**

|  |   |             |
|--|---|-------------|
| 1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) | 1 | 12,867,384. |
| 2 Enter amount from Part I, line 27a   | 2 | 407,407.    |
| 3 Other increases not included in line 2 (itemize) ▶   | 3 | 0.          |
| 4 Add lines 1, 2, and 3  | 4 | 13,274,791. |
| 5 Decreases not included in line 2 (itemize) ▶   | 5 | 0.          |
| 6 <b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30   | 6 | 13,274,791. |

Form 990-PF (2013)

**Part IV Capital Gains and Losses for Tax on Investment Income**

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--|--|--------------------------------------|----------------------------------|
| 1a   |  |                                      |                                  |
| b  | <b>SEE ATTACHED STATEMENT</b>                    |                                      |                                  |
| c  |  |                                      |                                  |
| d  |  |                                      |                                  |
| e  |  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a                     |  |   |  |
| b                     |  |   |  |
| c                     |  |   |  |
| d                     |  |   |  |
| e                     | 5,763,030.                                 | 4,996,327.                                      | 766,703.                                     |

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   |   |
| b                         |                                      |   |   |
| c                         |                                      |   |   |
| d                         |                                      |   |   |
| e                         |                                      |   | 766,703.  |

|   |   |   |          |
|---|---|---|----------|
| 2 Capital gain net income or (net capital loss)   | { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 } | 2 | 766,703. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter -0- in Part I, line 8 |   | 3 | N/A      |

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes  No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

| (a) Base period years<br>Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio<br>(col. (b) divided by col. (c)) |
|---|---------------------------------------|---|--|
| 2012  |                                       |   |  |
| 2011  |                                       |   |  |
| 2010  |                                       |   |  |
| 2009  |                                       |   |  |
| 2008  |                                       |   |  |

|   |   |  |
|---|---|--|
| 2 Total of line 1, column (d)   | 2 |  |
| 3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years  | 3 |  |
| 4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5  | 4 |  |
| 5 Multiply line 4 by line 3   | 5 |  |
| 6 Enter 1% of net investment income (1% of Part I, line 27b)  | 6 |  |
| 7 Add lines 5 and 6   | 7 |  |
| 8 Enter qualifying distributions from Part XII, line 4<br>If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.<br>See the Part VI instructions. | 8 |  |

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(c), or 4948 - see instructions)**

|  |    |         |         |
|--|----|---------|---------|
| 1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1.<br>Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions) |    |         |         |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b  |    | 1       | 20,336. |
| c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).   |    |         |         |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)  |    | 2       | 0.      |
| 3 Add lines 1 and 2  |    | 3       | 20,336. |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)  |    | 4       | 0.      |
| 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-  |    | 5       | 20,336. |
| 6 Credits/Payments:  |    |         |         |
| a 2013 estimated tax payments and 2012 overpayment credited to 2013  | 6a | 24,085. |         |
| b Exempt foreign organizations - tax withheld at source  | 6b |         |         |
| c Tax paid with application for extension of time to file (Form 8868)  | 6c | 5,000.  |         |
| d Backup withholding erroneously withheld  | 6d |         |         |
| 7 Total credits and payments. Add lines 6a through 6d  | 7  | 29,085. |         |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached  | 8  |         |         |
| 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed  | 9  |         |         |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid   | 10 | 8,749.  |         |
| 11 Enter the amount of line 10 to be: Credited to 2014 estimated tax <input type="checkbox"/> 8,749. Refunded <input type="checkbox"/>   | 11 | 0.      |         |

**Part VII-A Statements Regarding Activities**

|  | Yes | No |
|--|-----|----|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?  |     | X  |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?<br>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities |     | X  |
| c Did the foundation file Form 1120-POL for this year?   |     | X  |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:<br>(1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.   |     |    |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.   |     |    |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS?<br>If "Yes," attach a detailed description of the activities   | 2   | X  |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes   | 3   | X  |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?   | 4a  | X  |
| b If "Yes," has it filed a tax return on Form 990-T for this year?   | 4b  |    |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br>If "Yes," attach the statement required by General Instruction T   | 5   | X  |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?         | 6   | X  |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV  | 7   | X  |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> TX  |     |    |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation  | 8b  | X  |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV   | 9   | X  |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses  | 10  | X  |

STMT 8

2

**Part VII-A Statements Regarding Activities (continued)**

|    |   |    |     |    |
|----|---|----|-----|----|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)   |    |     | X  |
| 12 | Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)  |    |     | X  |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application?<br>Website address <b>WWW.SWBC.COM</b>  | X  |     |    |
| 14 | The books are in care of <b>LISA WILSON</b> Telephone no. <b>210-321-7213</b><br>Located at <b>9311 SAN PEDRO AVE STE 600, SAN ANTONIO, TX</b> ZIP+4 <b>78216-4459</b>  |    |     |    |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year   |    |     |    |
| 16 | At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?<br>See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country |    | Yes | No |
|    |   | 15 | N/A | X  |

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

|     |   | Yes | No |
|-----|---|-----|----|
| 1a  | During the year did the foundation (either directly or indirectly):   |     |    |
| (1) | Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  |     |    |
| (2) | Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  |     |    |
| (3) | Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No  |     |    |
| (4) | Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No  |     |    |
| (5) | Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |     |    |
| (6) | Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |     |    |
| b   | If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here   |     | X  |
| c   | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?   |     | X  |
| 2   | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):  |     |    |
| a   | At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>If "Yes," list the years   |     |    |
| b   | Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <b>N/A</b>  |     |    |
| c   | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.  |     |    |
| 3a  | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  |     |    |
| b   | If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013) <b>N/A</b> |     |    |
| 4a  | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?   |     | X  |
| b   | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?   |     | X  |

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)

5a During the year, did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No  
 N/A

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

1 List all officers, directors, trustees, foundation managers and their compensation.

| (a) Name and address  | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---------------------------------------|
| CHARLES E AMATO<br>9311 SAN PEDRO, SUITE 600<br>SAN ANTONIO, TX 78216 | DIRECTOR<br>2.00  | 0.  | 0.  | 0.                                    |
| GARY L DUDLEY<br>9311 SAN PEDRO, SUITE 600<br>SAN ANTONIO, TX 78216   | DIRECTOR<br>2.00  | 0.  | 0.  | 0.                                    |
| LISA W WILSON<br>9311 SAN PEDRO, SUITE 600<br>SAN ANTONIO, TX 78216   | DIRECTOR<br>12.00   | 0.  | 0.  | 0.                                    |

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

| (a) Name and address of each employee paid more than \$50,000 | (b) Title, and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|------------------|---|---------------------------------------|
| NONE  |   |                  |   |                                       |

Total number of other employees paid over \$50,000 0

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
|---|---------------------|------------------|
| NONE  |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |

Total number of others receiving over \$50,000 for professional services ▶ 0

**Part IX-A** Summary of Direct Charitable Activities

| List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc. | Expenses |
|--|----------|
| 1 N/A  |          |
| 2  |          |
| 3  |          |
| 4  |          |

**Part IX-B** Summary of Program-Related Investments

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2. | Amount |
|---|--------|
| 1 N/A   |        |
| 2   |        |
| 3 All other program-related investments. See instructions.  |        |
| <b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>  | 0.     |

Form 990-PF (2013)

**Part X** Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

|   |   |    |             |
|---|---|----|-------------|
| 1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: |   |    |             |
| a   | Average monthly fair market value of securities   | 1a | 16,265,953. |
| b   | Average of monthly cash balances  | 1b | 163,184.    |
| c   | Fair market value of all other assets   | 1c |             |
| d   | Total (add lines 1a, b, and c)  | 1d | 16,429,137. |
| e   | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e | 0.          |
| 2   | Acquisition indebtedness applicable to line 1 assets  | 2  | 0.          |
| 3   | Subtract line 2 from line 1d  | 3  | 16,429,137. |
| 4   | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4  | 246,437.    |
| 5   | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4      | 5  | 16,182,700. |
| 6   | Minimum investment return. Enter 5% of line 5   | 6  | 809,135.    |

**Part XI** Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

|    |  |    |          |
|----|--|----|----------|
| 1  | Minimum investment return from Part X, line 6  | 1  | 809,135. |
| 2a | Tax on investment income for 2013 from Part VI, line 5   | 2a | 20,336.  |
| b  | Income tax for 2013. (This does not include the tax from Part VI.)                                 | 2b |          |
| c  | Add lines 2a and 2b  | 2c | 20,336.  |
| 3  | Distributable amount before adjustments. Subtract line 2c from line 1                              | 3  | 788,799. |
| 4  | Recoveries of amounts treated as qualifying distributions  | 4  | 0.       |
| 5  | Add lines 3 and 4  | 5  | 788,799. |
| 6  | Deduction from distributable amount (see instructions)   | 6  | 0.       |
| 7  | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7  | 788,799. |

**Part XII** Qualifying Distributions (see instructions)

|  |   |    |          |
|--|---|----|----------|
| 1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: |   |    |          |
| a  | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26   | 1a | 754,449. |
| b  | Program-related investments - total from Part IX-B  | 1b | 0.       |
| 2  | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes                         | 2  |          |
| 3  | Amounts set aside for specific charitable projects that satisfy the:  |    |          |
| a  | Suitability test (prior IRS approval required)  | 3a |          |
| b  | Cash distribution test (attach the required schedule)   | 3b |          |
| 4  | Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                         | 4  | 754,449. |
| 5  | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | 5  | 0.       |
| 6  | Adjusted qualifying distributions Subtract line 5 from line 4   | 6  | 754,449. |

**Note** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see instructions)

|  | (a)<br>Corpus | (b)<br>Years prior to 2012 | (c)<br>2012 | (d)<br>2013 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2013 from Part XI, line 7   |               |                            |             | 788,799.    |
| 2 Undistributed income, if any, as of the end of 2013  |               |                            |             |             |
| a Enter amount for 2012 only   |               |                            | 736,436.    |             |
| b Total for prior years:   |               | 0.                         |             |             |
| 3 Excess distributions carryover, if any, to 2013:   |               |                            |             |             |
| a From 2008  |               |                            |             |             |
| b From 2009  |               |                            |             |             |
| c From 2010  |               |                            |             |             |
| d From 2011  |               |                            |             |             |
| e From 2012  |               |                            |             |             |
| f Total of lines 3a through e  | 0.            |                            |             |             |
| 4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$ 754,449.   |               |                            |             |             |
| a Applied to 2012, but not more than line 2a   |               |                            | 736,436.    |             |
| b Applied to undistributed income of prior years (Election required - see instructions)  |               | 0.                         |             |             |
| c Treated as distributions out of corpus (Election required - see instructions)  | 0.            |                            |             |             |
| d Applied to 2013 distributable amount   |               |                            |             | 18,013.     |
| e Remaining amount distributed out of corpus   | 0.            |                            |             |             |
| 5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))   | 0.            |                            |             | 0.          |
| 6 Enter the net total of each column as indicated below:   |               |                            |             |             |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5  | 0.            |                            |             |             |
| b Prior years' undistributed income. Subtract line 4b from line 2b   |               | 0.                         |             |             |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed |               | 0.                         |             |             |
| d Subtract line 6c from line 6b. Taxable amount - see instructions   |               | 0.                         |             |             |
| e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.  |               |                            | 0.          |             |
| f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014  |               |                            |             | 770,786.    |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)   | 0.            |                            |             |             |
| 8 Excess distributions carryover from 2008 not applied on line 5 or line 7   | 0.            |                            |             |             |
| 9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a  | 0.            |                            |             |             |
| 10 Analysis of line 9:   |               |                            |             |             |
| a Excess from 2009   |               |                            |             |             |
| b Excess from 2010   |               |                            |             |             |
| c Excess from 2011   |               |                            |             |             |
| d Excess from 2012   |               |                            |             |             |
| e Excess from 2013   |               |                            |             |             |

Part XIV Private Operating Foundation (See instructions and Part VII-A, question 9)

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling

12/19/03

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Table with 5 columns: (a) 2013, (b) 2012, (c) 2011, (d) 2010, (e) Total. Rows include 85% of line 2a, Qualifying distributions from Part XII, and alternative tests (Assets, Endowment, Support).

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here [ ] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

LISA WILSON, (210) 321-7213
9311 SAN PEDRO, SUITE 600, SAN ANTONIO, TX 78216

b The form in which applications should be submitted and information and materials they should include:

APPLICATION FORMS AND COPY OF ORGANIZATION'S EXEMPTION LETTER FROM IRS.

c Any submission deadlines:

NONE.

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

NONE.

**Part XV** Supplementary Information (Continued)

| 3 Grants and Contributions Paid During the Year or Approved for Future Payment                |   |                                |  |                 |
|---|---|--------------------------------|--|-----------------|
| Recipient   | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution   | Amount          |
| Name and address (home or business)   |   |                                |  |                 |
| <b>a Paid during the year</b>   |   |                                |  |                 |
| AMERICAN HEART ASSOCIATION<br>10900-B STONELAKE BLVD, SUITE 320<br>AUSTIN, TX 78759           |   | 501(C)(3)                      | SUPPORT FOR CARDIOVASCULAR DISEASE AWARENESS AND EDUCATION.                        | 30,000.         |
| BAPTIST CHILD AND FAMILY SERVICES<br>1506 BEXAR CROSSING<br>SAN ANTONIO, TX 78232             |   | 501(C)(3)                      | CONTRIBUTION TO HEALTH AND HUMAN SERVICES PROGRAMS.                                | 3,000.          |
| BEXAR COUNTY FAMILY JUSTICE CENTER<br>1123 N MAIN AVENUE, SUITE 100<br>SAN ANTONIO, TX 78212  |   | 501(C)(3)                      | MEMORIAL CONTRIBUTION.   | 1,000.          |
| CHILDREN'S HOSPITAL OF SAN ANTONIO FOUNDATION<br>333 N SANTA ROSA ST<br>SAN ANTONIO, TX 78207 |   | 501(C)(3)                      | GRANT FOR THE CREATION AND APPOINTMENT OF AN ENDOWED CHAIR IN PEDIATRIC NEUROLOGY. | 500,000.        |
| CHRISTY'S HOPE<br>613 NW LOOP 410, SUITE 400<br>SAN ANTONIO, TX 78216                         |   | 501(C)(3)                      | PROVIDES SUPPORT SERVICES FOR BATTERED WOMEN AND CHILDREN.                         | 2,500.          |
| <b>Total</b>  | <b>SEE CONTINUATION SHEET(S)</b>  |                                |  | <b>713,250.</b> |
| <b>b Approved for future payment</b>  |   |                                |  |                 |
| NONE  |   |                                |  |                 |
|   |   |                                |  |                 |
|   |   |                                |  |                 |
| <b>Total</b>  |   |                                |  | <b>0.</b>       |



Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code...
a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule.

Table with columns Yes and No. Rows 1a(1) through 1c, all with 'X' in the No column.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code... [ ] Yes [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer or trustee: Lisa W Wilson, Date: 10/15/15, Title: DIRECTOR. May the IRS discuss this return with the preparer shown below (see instr)? [X] Yes [ ] No

Paid Preparer Use Only Form section containing fields for Preparer's name, signature, date, firm's name (SOUTHWEST BUSINESS CORPORATION), firm's EIN (75-1553739), firm's address (9311 SAN PEDRO AVE, SUITE 600 SAN ANTONIO, TX 78216), and phone number (2103217213).

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.

(b) How acquired  
P - Purchase  
D - Donation

(c) Date acquired  
(mo., day, yr.)

(d) Date sold  
(mo., day, yr.)

|    |   |   |  |  |
|----|---|---|--|--|
| 1a | FROST TRUST INVESTMENT                    | P |  |  |
| b  | BANK OF AMERICA INVESTMENT                | P |  |  |
| c  | SWBC INVESTMENT SERVICES INVESTMENT       | P |  |  |
| d  | MERRILL LYNCH AVALON INVESTMENT           | P |  |  |
| e  | GOLDMAN SACHS ADVISORY INVESTMENT         | P |  |  |
| f  | GOLDMAN SACHS GANNETT WELSH INVESTMENT    | P |  |  |
| g  | GOLDMAN SACHS LARGE CAP GROWTH INVESTMENT | P |  |  |
| h  | GOLDMAN SACHS LARGE CAP VALUE INVESTMENT  | P |  |  |
| i  | GOLDMAN SACHS LORD ABBETT INVESTMENT      | P |  |  |
| j  | GOLDMAN SACHS YACKTMAN INVESTMENT         | P |  |  |
| k  | GOLDMAN SACHS PCS INVESTMENT              | P |  |  |
| l  | KKR & CO LP K-1                           | P |  |  |
| m  |   |   |  |  |
| n  |   |   |  |  |
| o  |   |   |  |  |

|   | (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|---|-----------------------|--|---|--|
| a | 1,483,882.            |  | 1,279,975.                                      | 203,907.                                     |
| b | 2,366,586.            |  | 2,040,740.                                      | 325,846.                                     |
| c | 250,000.              |  | 248,505.  | 1,495.                                       |
| d | 527,745.              |  | 438,465.  | 89,280.                                      |
| e | 41,605.               |  | 29,286.   | 12,319.                                      |
| f | 35,009.               |  | 24,380.   | 10,629.                                      |
| g | 102,753.              |  | 79,181.   | 23,572.                                      |
| h | 159,805.              |  | 130,846.  | 28,959.                                      |
| i | 322,109.              |  | 292,478.  | 29,631.                                      |
| j | 64,096.               |  | 45,344.   | 18,752.                                      |
| k | 386,900.              |  | 364,497.  | 22,403.                                      |
| l | 22,540.               |  | 22,630.   | <90.>  |
| m |                       |  |   |  |
| n |                       |  |   |  |
| o |                       |  |   |  |

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

|   | (i) F.M.V. as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col (h) gain over col. (k),<br>but not less than "-0-") |
|---|---------------------------|--------------------------------------|---|--|
| a |                           |                                      |   | 203,907.   |
| b |                           |                                      |   | 325,846.   |
| c |                           |                                      |   | 1,495.   |
| d |                           |                                      |   | 89,280.  |
| e |                           |                                      |   | 12,319.  |
| f |                           |                                      |   | 10,629.  |
| g |                           |                                      |   | 23,572.  |
| h |                           |                                      |   | 28,959.  |
| i |                           |                                      |   | 29,631.  |
| j |                           |                                      |   | 18,752.  |
| k |                           |                                      |   | 22,403.  |
| l |                           |                                      |   | <90.>  |
| m |                           |                                      |   |  |
| n |                           |                                      |   |  |
| o |                           |                                      |   |  |

|   |   |   |          |
|---|---|---|----------|
| 2 | Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>If (loss), enter "-0-" in Part I, line 7 }   | 2 | 766,703. |
| 3 | Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter "-0-" in Part I, line 8 | 3 | N/A      |

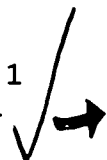
Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

| Recipient<br>Name and address (home or business)  | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution  | Amount   |
|---|--|--------------------------------------|--|----------|
| CONSEJO REAL DE REYES FEOS ANTERIORES<br>INC<br>126 VILLITA ST<br>SAN ANTONIO, TX 78205 |  | 501(C)(3)                            | MEMORIAL CONTRIBUTION.   | 5,000.   |
| JUNIOR ACHIEVEMENT OF SOUTH TEXAS<br>403 E RAMSEY, SUITE 201<br>SAN ANTONIO, TX 78216   |  | 501(C)(3)                            | GENERAL OPERATIONAL<br>SUPPORT.  | 10,000.  |
| MBA OPEN DOORS FOUNDATION<br>1919 M STREET NW, 5TH FLOOR<br>WASHINGTON, DC 20036        |  | 501(C)(3)                            | PROVIDES MORTGAGE<br>ASSISTANCE GRANTS TO<br>FAMILIES OF CRITICALLY<br>ILL OR INJURED<br>CHILDREN. | 20,000.  |
| RESPITE CARE OF SAN ANTONIO<br>605 BELKNAP PL<br>SAN ANTONIO, TX 78212                  |  | 501(C)(3)                            | PROVIDES SUPPORT<br>SERVICES FOR CHILDREN<br>WITH SPECIAL NEEDS.                                   | 5,000.   |
| SAMMINISTRIES<br>5254 BLANCO ROAD<br>SAN ANTONIO, TX 78216                              |  | 501(C)(3)                            | PROVIDES HOMELESS<br>PREVENTION AND HOUSING<br>ASSISTANCE PROGRAMS.                                | 125,000. |
| THE CHARITY BALL ASSOCIATION<br>PO BOX 6708<br>SAN ANTONIO, TX 78209                    |  | 501(C)(3)                            | GENERAL OPERATIONAL<br>SUPPORT.  | 3,250.   |
| UNITED WAY OF SAN ANTONIO AND BEXAR<br>COUNTY<br>PO BOX 898<br>SAN ANTONIO, TX 78293    |  | 501(C)(3)                            | SPONSORSHIP OF LOANED<br>EXECUTIVE PROGRAM.  | 8,500.   |
|   |  |                                      |  |          |
|   |  |                                      |  |          |
|   |  |                                      |  |          |
| Total from continuation sheets  |  |                                      |  | 176,750. |

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

| SOURCE   | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | (A) REVENUE PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME |
|--|--------------|-------------------------|-----------------------|---------------------------|-------------------------|
| BANK OF AMERICA<br>DIVIDENDS                   | 126,603.     | 0.                      | 126,603.              | 126,603.                  |                         |
| BOST TRUST<br>DIVIDENDS                        | 75,413.      | 0.                      | 75,413.               | 75,413.                   |                         |
| BOLDMAN SACHS<br>ADVISORY DIVIDENDS            | 23,034.      | 0.                      | 23,034.               | 23,034.                   |                         |
| BOLDMAN SACHS<br>CROKERAGE INTEREST            | 3.           | 0.                      | 3.                    | 3.                        |                         |
| BOLDMAN SACHS<br>ANNETT WELSH<br>DIVIDENDS     | 1,591.       | 0.                      | 1,591.                | 1,591.                    |                         |
| BOLDMAN SACHS<br>ANNETT WELSH<br>INTEREST      | 2.           | 0.                      | 2.                    | 2.                        |                         |
| BOLDMAN SACHS<br>LARGE CAP GROWTH<br>DIVIDENDS | 2,133.       | 0.                      | 2,133.                | 2,133.                    |                         |
| BOLDMAN SACHS<br>LARGE CAP GROWTH<br>INTEREST  | 2.           | 0.                      | 2.                    | 2.                        |                         |
| BOLDMAN SACHS<br>LARGE CAP VALUE<br>DIVIDENDS  | 3,458.       | 0.                      | 3,458.                | 3,458.                    |                         |
| BOLDMAN SACHS<br>LARGE CAP VALUE<br>INTEREST   | 2.           | 0.                      | 2.                    | 2.                        |                         |
| BOLDMAN SACHS LORD<br>BETT DIVIDENDS           | 18,087.      | 0.                      | 18,087.               | 18,087.                   |                         |
| BOLDMAN SACHS LORD<br>BETT INTEREST            | 9.           | 0.                      | 9.                    | 9.                        |                         |
| BOLDMAN SACHS PCS<br>INTEREST                  | 1.           | 0.                      | 1.                    | 1.                        |                         |
| BOLDMAN SACHS<br>ACKTMAN DIVIDENDS             | 13,135.      | 0.                      | 13,135.               | 13,135.                   |                         |
| BOLDMAN SACHS<br>ACKTMAN INTEREST              | 68.          | 0.                      | 68.                   | 68.                       |                         |
| BERRILL LYNCH<br>VALON DIVIDENDS               | 83,600.      | 0.                      | 83,600.               | 83,600.                   |                         |
| BIBC INVESTMENT<br>SERVICES DIVIDENDS          | 5,794.       | 0.                      | 5,794.                | 5,794.                    |                         |
| BIBC INVESTMENT<br>SERVICES INTEREST           | 26,649.      | 0.                      | 26,649.               | 26,649.                   |                         |
| PART I, LINE 4                                 | 379,584.     | 0.                      | 379,584.              | 379,584.                  |                         |



FORM 990-PF OTHER INCOME STATEMENT 2

| DESCRIPTION                           | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|---------------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| TAXABLE INCOME                        | 5,063.                      | 0.                                |                               |
| OTHER INCOME                          | 180.                        | 180.                              |                               |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 5,243.                      | 180.                              |                               |

FORM 990-PF ACCOUNTING FEES STATEMENT 3

| DESCRIPTION               | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|---------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ACCOUNTING SERVICES       | 45,935.                      | 5,120.                            |                               | 40,815.                       |
| FORM 990-PF, PG 1, LN 16B | 45,935.                      | 5,120.                            |                               | 40,815.                       |

FORM 990-PF TAXES STATEMENT 4

| DESCRIPTION              | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|--------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| FOREIGN TAXES            | 4,173.                       | 4,173.                            |                               | 0.                            |
| TAX PAYMENT              | 5,000.                       | 0.                                |                               | 0.                            |
| DECLAIMABLE FOREIGN TAX  | 820.                         | 820.                              |                               | 0.                            |
| FORM 990-PF, PG 1, LN 18 | 9,993.                       | 4,993.                            |                               | 0.                            |

FORM 990-PF OTHER EXPENSES STATEMENT 5

| DESCRIPTION                       | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|-----------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ANALYSIS FEES                     | 384.                         | 0.                                |                               | 384.                          |
| INVESTMENT FEES                   | 115,722.                     | 115,722.                          |                               | 0.                            |
| PREMIUM AMORTIZED                 | 700.                         | 700.                              |                               | 0.                            |
| DIVIDEND FEES                     | 438.                         | 438.                              |                               | 0.                            |
| DISC FEES                         | 2,701.                       | 2,701.                            |                               | 0.                            |
| TOTAL TO FORM 990-PF, PG 1, LN 23 | 119,945.                     | 119,561.                          |                               | 384.                          |

FORM 990-PF CORPORATE STOCK STATEMENT 6

| DESCRIPTION   | BOOK VALUE  | FAIR MARKET<br>VALUE |
|---|-------------|----------------------|
| TRUST INVESTMENT (SEE ATTACHED DETAIL)                      | 2,333,905.  | 3,610,834.           |
| BANK OF AMERICA INVESTMENT (SEE ATTACHED DETAIL)            | 5,212,498.  | 6,127,300.           |
| ABC INVESTMENT SERVICES INVESTMENT (SEE ATTACHED DETAIL)    | 253,615.    | 236,441.             |
| MERRILL LYNCH AVALON INVESTMENT (SEE ATTACHED DETAIL)       | 1,785,677.  | 2,328,802.           |
| OLDMAN SACHS BROKERAGE INVESTMENT (SEE ATTACHED DETAIL)     | 3,486.      | 3,486.               |
| OLDMAN SACHS ADVISORY INVESTMENT (SEE ATTACHED DETAIL)      | 648,047.    | 679,989.             |
| OLDMAN SACHS GANNETT WELSH INVESTMENT (SEE ATTACHED DETAIL) | 116,362.    | 161,473.             |
| OLDMAN SACHS LG CAP GROWTH INVESTMENT (SEE ATTACHED DETAIL) | 168,004.    | 211,020.             |
| OLDMAN SACHS LG CAP VALUE INVESTMENT (SEE ATTACHED DETAIL)  | 174,468.    | 205,041.             |
| OLDMAN SACHS LORD ABBETT INVESTMENT (SEE ATTACHED DETAIL)   | 74.         | 453.                 |
| OLDMAN SACHS YACKTMAN INVESTMENT (SEE ATTACHED DETAIL)      | 520,985.    | 731,597.             |
| OLDMAN SACHS PCS INVESTMENT (SEE ATTACHED DETAIL)           | 499,340.    | 518,705.             |
| TOTAL TO FORM 990-PF, PART II, LINE 10B                     | 11,716,461. | 14,815,141.          |

FORM 990-PF CORPORATE BONDS STATEMENT 7

| DESCRIPTION  | BOOK VALUE | FAIR MARKET VALUE |
|--|------------|-------------------|
| TRUST INVESTMENT (SEE ATTACHED DETAIL)                   | 1,302,579. | 1,301,468.        |
| IBC INVESTMENT SERVICES INVESTMENT (SEE ATTACHED DETAIL) | 266,696.   | 289,124.          |
| TOTAL TO FORM 990-PF, PART II, LINE 10C                  | 1,569,275. | 1,590,592.        |

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10 STATEMENT 8

| NAME OF CONTRIBUTOR      | ADDRESS   |
|--------------------------|---|
| IBC MORTGAGE CORPORATION | 9311 SAN PEDRO AVE STE 100<br>SAN ANTONIO, TX 78216 |

SWBC Foundation  
9311 San Pedro Avenue, Suite 600  
San Antonio, TX 78216

20-0511684

2013 Form 990-PF  
Part VII-B Schedules

Part VII-B, Question 1a(3):

SWBC Foundation accepted services and facilities from Southwest Business Corporation,  
EIN 75-1553739, a disqualified person, during the year.

However, under Regulation 53.4941(d)-2(d)(3), a disqualified person furnishing goods, services, or  
facilities to the Foundation without charge is not an act of self-dealing.

SWBC Foundation  
9311 San Pedro Avenue, Suite 600  
San Antonio, TX 78216

20-0511684

2013 Form 990-PF  
Part VII-B Schedules

Part VII-B, Question 1a(4):

SWBC Foundation reimburses Southwest Business Corporation, EIN 75-1553739, for the cost of accounting and management services, which are reasonable and necessary for carrying out the exempt purpose of SWBC Foundation.

SWBC Foundation

Average Balances

For the year ended 11/30/2014

|                | Frost Trust       | BOA               | Inv Svs          | Avalon            | Brokerage     | Advisory         | Gannett          | GS Growth        | GS Value         | Lord Abbett      | Yacktmann        | PCS            | Total              | Frost Ckg        | BOA Ckg       | Total            |
|----------------|-------------------|-------------------|------------------|-------------------|---------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|--------------------|------------------|---------------|------------------|
| 12/2013        | 4,792,775         | 5,882,835         | 769,998          | 2,131,639         | 20,351        | 686,861          | 161,996          | 188,301          | 182,155          | 550,152          | 659,329          | -              | 16,026,392         | 14,670           | 7,475         | 22,145           |
| 01/2014        | 4,689,553         | 5,769,994         | 779,753          | 2,065,042         | 3,382         | 687,343          | 156,835          | 183,158          | 174,873          | 522,448          | 636,200          | -              | 15,668,581         | 49,314           | 7,475         | 56,789           |
| 02/2014        | 4,861,960         | 5,985,631         | 785,198          | 2,107,620         | 4,936         | 696,622          | 161,172          | 191,752          | 184,857          | 542,659          | 652,213          | -              | 16,174,620         | 81,577           | 7,475         | 89,052           |
| 03/2014        | 4,769,134         | 5,971,460         | 781,863          | 2,157,778         | 21,392        | 684,326          | 160,601          | 188,071          | 187,352          | 533,879          | 665,665          | -              | 16,121,521         | 77,041           | 7,475         | 84,516           |
| 04/2014        | 4,678,471         | 5,973,768         | 788,491          | 2,218,112         | 1,195         | 688,126          | 154,013          | 185,931          | 185,378          | 537,832          | 670,609          | -              | 16,081,926         | 102,023          | 7,475         | 109              |
| 05/2014        | 4,776,599         | 6,063,851         | 792,808          | 2,245,007         | 2,587         | 693,774          | 153,587          | 191,281          | 190,523          | 543,471          | 686,740          | -              | 16,340,228         | 111,989          | 7,475         | 119,464          |
| 06/2014        | 4,856,414         | 6,174,363         | 793,189          | 2,272,256         | 5,124         | 696,825          | 161,813          | 194,448          | 195,552          | 555,639          | 693,530          | -              | 16,599,153         | 141,223          | 7,475         | 148,698          |
| 07/2014        | 4,787,196         | 6,078,526         | 792,482          | 2,214,674         | 1,942         | 676,819          | 152,145          | 192,521          | 192,577          | 545,791          | 677,014          | -              | 16,311,687         | 156,190          | 7,475         | 163,665          |
| 08/2014        | 4,901,652         | 6,215,160         | 800,418          | 2,261,945         | 3,435         | 682,971          | 157,507          | 200,851          | 201,088          | 548,083          | 700,686          | -              | 16,673,796         | 191,158          | 7,475         | 198,633          |
| 09/2014        | 4,764,299         | 6,006,037         | 794,225          | 2,244,637         | 20,823        | 674,031          | 150,670          | 197,640          | 197,107          | 518,571          | 698,827          | -              | 16,266,867         | 206,127          | 7,475         | 213,602          |
| 10/2014        | 4,861,864         | 6,103,011         | 801,016          | 2,296,538         | 2,077         | 678,597          | 161,218          | 202,399          | 198,201          | 509,963          | 706,047          | -              | 16,520,931         | 211,114          | 7,475         | 218,589          |
| 11/2014        | 4,912,302         | 6,127,300         | 525,565          | 2,328,802         | 3,486         | 679,989          | 161,473          | 211,020          | 205,041          | 453              | 731,597          | 518,705        | 16,405,733         | 526,086          | 7,475         | 533,561          |
| <b>Total</b>   | <b>57,652,219</b> | <b>72,351,936</b> | <b>9,205,006</b> | <b>26,544,050</b> | <b>90,730</b> | <b>8,226,284</b> | <b>1,893,030</b> | <b>2,327,373</b> | <b>2,294,704</b> | <b>5,908,941</b> | <b>8,178,457</b> | <b>518,705</b> | <b>195,191,435</b> | <b>1,868,512</b> | <b>89,700</b> | <b>1,958,212</b> |
| <b>Average</b> | <b>4,804,352</b>  | <b>6,029,328</b>  | <b>767,084</b>   | <b>2,212,004</b>  | <b>7,561</b>  | <b>685,524</b>   | <b>157,753</b>   | <b>193,948</b>   | <b>191,225</b>   | <b>492,412</b>   | <b>681,538</b>   | <b>43,225</b>  | <b>16,265,953</b>  | <b>155,709</b>   | <b>7,475</b>  | <b>163,184</b>   |

**SWBC Foundation**  
**FEIN: 20-0511684**

For the tax year ended November 30, 2014

Calculation of Undistributed Income for Excise Tax Filing

| <u>Fiscal Year</u> | <u>PY Carryforward</u> | <u>Distributions Paid</u> | <u>Distrib from CY</u> | <u>CY Carryforward</u> | <u>PY Undistributed</u> |
|--------------------|------------------------|---------------------------|------------------------|------------------------|-------------------------|
| 2004               | 17,876                 | (19,100)                  | 19,803                 | 18,579                 | -                       |
| 2005               | 18,579                 | (20,000)                  | 49,553                 | 48,132                 | -                       |
| 2006               | 48,132                 | (50,150)                  | 60,983                 | 58,965                 | -                       |
| 2007               | 58,965                 | (115,000)                 | 151,618                | 95,583                 | -                       |
| 2008               | 95,583                 | (102,829)                 | 369,874                | 362,628                | -                       |
| 2009               | 362,628                | (224,037)                 | 621,121                | 759,712                | 138,591                 |
| 2010               | 759,712                | (764,866)                 | 673,774                | 668,620                | -                       |
| 2011               | 668,620                | (708,026)                 | 700,839                | 661,433                | -                       |
| 2012               | 661,433                | (664,886)                 | 739,889                | 736,436                | -                       |
| 2013               | 736,436                | (754,449)                 | 788,799                | 770,786                | -                       |



**SWBC FOUNDATION REVOCABLE TR**

**PORTFOLIO HOLDINGS**

| SHARES OR<br>FACE VALUE             |  | TAX COST/<br>UNIT COST | MKT VALUE/<br>UNIT PRICE | EST INCOME/<br>INC RATE(%) |
|-------------------------------------|--|------------------------|--------------------------|----------------------------|
| <b>CASH &amp; EQUIVALENTS</b>       |  |                        |                          |                            |
| <u>CASH BALANCE</u>                 |  |                        |                          |                            |
|                                     | PRINCIPAL                                      | 0.00                   | 0.00                     |                            |
| <u>CASH EQUIVALENT</u>              |  |                        |                          |                            |
| 1,296.79                            | FEDERATED PRIME OBLIG FD INSTL*<br>(INCOME)    | 1,296.79<br>1.00       | 1,296.79<br>1.00         | 0.26<br>0.02               |
| 20,146.12                           | FEDERATED PRIME OBLIG FD INSTL*<br>(PRINCIPAL) | 20,146.12<br>1.00      | 20,146.12<br>1.00        | 4.03<br>0.02               |
|                                     |  | 21,442.91              | 21,442.91                | 4.29                       |
| <b>TOTAL CASH &amp; EQUIVALENTS</b> |  | <b>21,442.91</b>       | <b>21,442.91</b>         | <b>4.29</b>                |

**EQUITIES**

| <u>STOCK/OPTIONS</u> |                                   |                     |                     |                |
|----------------------|-----------------------------------|---------------------|---------------------|----------------|
| 120.00               | AMAZON.COM INC*                   | 14,936.65<br>124.47 | 40,636.80<br>338.64 | 0.00<br>0.00   |
| 240.00               | ANADARKO PETROLEUM CORP COM*      | 15,287.80<br>63.70  | 18,996.00<br>79.15  | 259.20<br>1.36 |
| 360.00               | APPLE INC COM *                   | 11,509.09<br>31.97  | 42,814.80<br>118.93 | 676.80<br>1.58 |
| 55.00                | BAIDU INC SPONS ADR*              | 9,535.21<br>173.37  | 13,481.05<br>245.11 | 0.00<br>0.00   |
| 70.00                | BIOGEN IDEC INC COM*              | 8,381.69<br>119.74  | 21,538.30<br>307.69 | 0.00<br>0.00   |
| 45.00                | BLACKROCK INC COM*                | 8,444.98<br>187.67  | 16,158.60<br>359.08 | 347.40<br>2.15 |
| 70.00                | BOEING CO COM *                   | 9,074.09<br>129.63  | 9,405.20<br>134.36  | 204.40<br>2.17 |
| 740.00               | BORGWARNER INC COM*               | 13,519.42<br>18.27  | 41,854.40<br>56.56  | 384.80<br>0.92 |
| 205.00               | BRISTOL-MYERS SQUIBB CO COM *     | 8,697.94<br>42.43   | 12,105.25<br>59.05  | 295.20<br>2.44 |
| 160.00               | CAMERON INTERNATIONAL CORP COM*   | 7,641.55<br>47.76   | 8,204.80<br>51.28   | 0.00<br>0.00   |
| 70.00                | CANADIAN PACIFIC RAILWAY LTD COM* | 8,783.60<br>125.48  | 13,521.20<br>193.16 | 87.22<br>0.65  |



**Frost**

BANKING  
INVESTMENTS  
INSURANCE

**SWBC FOUNDATION REVOCABLE TR**

**PORTFOLIO HOLDINGS**

| SHARES OR<br>FACE VALUE |                                      | TAX COST/<br>UNIT COST | MKT VALUE/<br>UNIT PRICE | EST INCOME/<br>INC RATE(%) |
|-------------------------|--------------------------------------|------------------------|--------------------------|----------------------------|
| <b>EQUITIES</b>         |                                      |                        |                          |                            |
| 310.00                  | CELGENE CORP COM *                   | 9,467.15               | 35,243.90                | 0.00                       |
|                         |                                      | 30.54                  | 113.69                   | 0.00                       |
| 25.00                   | CHIPOTLE MEXICAN GRILL INC CL A COM* | 7,203.50               | 16,590.50                | 0.00                       |
|                         |                                      | 288.14                 | 663.62                   | 0.00                       |
| 750.00                  | COGNIZANT TECH SOLUTIONS CL A COM*   | 16,327.95              | 40,492.50                | 0.00                       |
|                         |                                      | 21.77                  | 53.99                    | 0.00                       |
| 260.00                  | COSTCO WHOLESALE CORP NEW COM*       | 14,964.16              | 36,951.20                | 369.20                     |
|                         |                                      | 57.55                  | 142.12                   | 1.00                       |
| 125.00                  | CUMMINS INC*                         | 7,836.09               | 18,202.50                | 390.00                     |
|                         |                                      | 62.69                  | 145.62                   | 2.14                       |
| 175.00                  | CVS HEALTH CORP COM *                | 7,804.98               | 15,988.00                | 192.50                     |
|                         |                                      | 44.60                  | 91.36                    | 1.20                       |
| 105.00                  | DISCOVERY COMMUNICATIONS CL C COM*   | 4,403.58               | 3,571.05                 | 0.00                       |
|                         |                                      | 41.94                  | 34.01                    | 0.00                       |
| 105.00                  | DISCOVERY COMMUNICATIONS INC COM A*  | 4,480.46               | 3,664.50                 | 0.00                       |
|                         |                                      | 42.67                  | 34.90                    | 0.00                       |
| 120.00                  | DISNEY (WALT) COMPANY HOLDING CO *   | 9,325.20               | 11,101.20                | 103.20                     |
|                         |                                      | 77.71                  | 92.51                    | 0.93                       |
| 890.00                  | E M C CORP MASSACHUSETTS COM *       | 14,928.60              | 27,011.50                | 409.40                     |
|                         |                                      | 16.77                  | 30.35                    | 1.52                       |
| 200.00                  | EBAY INCORPORATED COM*               | 7,993.98               | 10,976.00                | 0.00                       |
|                         |                                      | 39.97                  | 54.88                    | 0.00                       |
| 210.00                  | EOG RESOURCES INC COM*               | 11,804.08              | 18,211.20                | 140.70                     |
|                         |                                      | 56.21                  | 86.72                    | 0.77                       |
| 220.00                  | FACEBOOK INC COM*                    | 8,841.78               | 17,094.00                | 0.00                       |
|                         |                                      | 40.19                  | 77.70                    | 0.00                       |
| 135.00                  | FEDEX CORP COM*                      | 12,220.19              | 24,054.30                | 108.00                     |
|                         |                                      | 90.52                  | 178.18                   | 0.45                       |
| 125.00                  | GENERAL DYNAMICS CORP COM*           | 9,143.55               | 18,170.00                | 310.00                     |
|                         |                                      | 73.15                  | 145.36                   | 1.71                       |
| 40.00                   | GOOGLE INC CL A*                     | 10,279.78              | 21,963.20                | 0.00                       |
|                         |                                      | 256.99                 | 549.08                   | 0.00                       |
| 40.00                   | GOOGLE INC CL C COM*                 | 10,306.71              | 21,673.20                | 0.00                       |
|                         |                                      | 257.67                 | 541.83                   | 0.00                       |
| 120.00                  | HOME DEPOT INC COM *                 | 8,917.20               | 11,928.00                | 225.60                     |
|                         |                                      | 74.31                  | 99.40                    | 1.89                       |
| 760.00                  | INTEL CORP COM *                     | 15,185.06              | 28,310.00                | 684.00                     |
|                         |                                      | 19.98                  | 37.25                    | 2.42                       |
| 750.00                  | INVESCO LTD*                         | 15,428.97              | 30,270.00                | 712.50                     |
|                         |                                      | 20.57                  | 40.36                    | 2.35                       |



Frost

BANKING  
INVESTMENTS  
INSURANCE

SWBC FOUNDATION REVOCABLE TR

PORTFOLIO HOLDINGS

| SHARES OR<br>FACE VALUE |                                | TAX COST/<br>UNIT COST | MKT VALUE/<br>UNIT PRICE | EST INCOME/<br>INC RATE(%) |
|-------------------------|--------------------------------|------------------------|--------------------------|----------------------------|
| <b>EQUITIES</b>         |                                |                        |                          |                            |
| 220.00                  | LAM RESEARCH CORPORATION COM*  | 11,402.57              | 18,180.80                | 158.40                     |
|                         |                                | 51.83                  | 82.64                    | 0.87                       |
| 45.00                   | LINKEDIN CORP CL A COM*        | 8,779.95               | 10,182.15                | 0.00                       |
|                         |                                | 195.11                 | 226.27                   | 0.00                       |
| 105.00                  | MONSANTO CO NEW COM*           | 8,124.16               | 12,590.55                | 205.80                     |
|                         |                                | 77.37                  | 119.91                   | 1.63                       |
| 175.00                  | MOODYS CORP COM*               | 8,298.50               | 17,676.75                | 196.00                     |
|                         |                                | 47.42                  | 101.01                   | 1.11                       |
| 101.00                  | NIKE INC CLASS B *             | 8,594.08               | 10,028.29                | 113.12                     |
|                         |                                | 85.09                  | 99.29                    | 1.13                       |
| 715.00                  | ORACLE CORPORATION*            | 15,749.21              | 30,323.15                | 343.20                     |
|                         |                                | 22.03                  | 42.41                    | 1.13                       |
| 200.00                  | PRAXAIR INC COM*               | 15,734.46              | 25,676.00                | 520.00                     |
|                         |                                | 78.67                  | 128.38                   | 2.03                       |
| 35.00                   | PRICELINE GROUP INC*           | 8,243.55               | 40,606.65                | 0.00                       |
|                         |                                | 235.53                 | 1,160.19                 | 0.00                       |
| 150.00                  | SALESFORCE.COM INC COM*        | 9,076.49               | 8,980.50                 | 0.00                       |
|                         |                                | 60.51                  | 59.87                    | 0.00                       |
| 255.00                  | SCHLUMBERGER LIMITED COM*      | 17,890.61              | 21,917.25                | 408.00                     |
|                         |                                | 70.16                  | 85.95                    | 1.86                       |
| 360.00                  | SCHWAB CHARLES CORP NEW COM*   | 9,596.99               | 10,195.20                | 86.40                      |
|                         |                                | 26.66                  | 28.32                    | 0.85                       |
| 575.00                  | STARBUCKS CORP COM*            | 12,768.15              | 46,695.75                | 736.00                     |
|                         |                                | 22.21                  | 81.21                    | 1.58                       |
| 270.00                  | TWENTY-FIRST CENTURY FOX INC*  | 8,696.32               | 9,936.00                 | 67.50                      |
|                         |                                | 32.21                  | 36.80                    | 0.68                       |
| 210.00                  | UNION PACIFIC CORP COM*        | 7,587.90               | 24,521.70                | 420.00                     |
|                         |                                | 36.13                  | 116.77                   | 1.71                       |
| 3,360.00                | VANGUARD SMALL CAP GROWTH ETF* | 288,110.59             | 424,233.60               | 2,671.20                   |
|                         |                                | 85.75                  | 126.26                   | 0.63                       |
| 170.00                  | VERIZON COMMUNICATIONS COM*    | 8,430.30               | 8,600.30                 | 374.00                     |
|                         |                                | 49.59                  | 50.59                    | 4.35                       |
| 210.00                  | VISA INC CL A COM*             | 17,837.90              | 54,219.90                | 403.20                     |
|                         |                                | 84.94                  | 258.19                   | 0.74                       |
| 235.00                  | WASTE CONNECTIONS INC COM*     | 8,215.58               | 11,094.35                | 122.20                     |
|                         |                                | 34.96                  | 47.21                    | 1.10                       |
| 285.00                  | ZOETIS INC COM*                | 9,031.65               | 12,805.05                | 82.08                      |
|                         |                                | 31.69                  | 44.93                    | 0.64                       |
|                         |                                | <u>804,843.95</u>      | <u>1,448,647.09</u>      | <u>12,807.22</u>           |



**SWBC FOUNDATION REVOCABLE TR**

**PORTFOLIO HOLDINGS**

| SHARES OR<br>FACE VALUE   |                                       | TAX COST/<br>UNIT COST | MKT VALUE/<br>UNIT PRICE | EST INCOME/<br>INC RATE(%) |
|---------------------------|---------------------------------------|------------------------|--------------------------|----------------------------|
| <b>EQUITIES</b>           |                                       |                        |                          |                            |
| <u>OTHER EQUITY</u>       |                                       |                        |                          |                            |
| 9,096.051                 | AMERICAN BEACON LG CAP VALUE INST *   | 272,790.56             | 289,800.18               | 4,011.36                   |
|                           |                                       | 29.99                  | 31.86                    | 1.38                       |
| 2,709.612                 | COHEN & STEERS INSTL REALTY FD*       | 131,931.00             | 138,108.92               | 3,002.25                   |
|                           |                                       | 48.69                  | 50.97                    | 2.17                       |
| 27,759.377                | JOHN HANCOCK FDS III-DISCIPLNED VAL * | 390,728.16             | 562,404.98               | 2,240.18                   |
|                           |                                       | 14.08                  | 20.26                    | 0.40                       |
| 8,194.541                 | LAZARD EMERGING MARKETS PORT INSTL*   | 167,168.64             | 157,417.13               | 2,933.65                   |
|                           |                                       | 20.40                  | 19.21                    | 1.86                       |
| 17,097.319                | T ROWE PRICE GROWTH STOCK FUND*       | 545,000.00             | 993,012.29               | 341.95                     |
|                           |                                       | 31.88                  | 58.08                    | 0.03                       |
|                           |                                       | 1,507,618.36           | 2,140,743.50             | 12,529.39                  |
| <b>TOTAL EQUITIES</b>     |                                       | <b>2,312,462.31</b>    | <b>3,589,390.59</b>      | <b>25,336.61</b>           |
| <b>FIXED INCOME</b>       |                                       |                        |                          |                            |
| <u>BOND FUNDS</u>         |                                       |                        |                          |                            |
| 24,825.005                | FROST CREDIT FUND INSTL*              | 255,362.00             | 251,725.55               | 11,320.20                  |
|                           |                                       | 10.29                  | 10.14                    | 4.50                       |
| 38,770.988                | FROST TOTAL RETURN BOND FUND INSTL*   | 414,869.01             | 421,440.64               | 16,283.81                  |
|                           |                                       | 10.70                  | 10.87                    | 3.86                       |
| 49,549.75                 | HARTFORD FLOATING RATE FUND CL I*     | 446,836.14             | 440,001.78               | 18,135.21                  |
|                           |                                       | 9.02                   | 8.88                     | 4.12                       |
| 14,308.516                | TEMPLETON GLOBAL BOND FUND*           | 185,512.00             | 188,300.07               | 6,195.59                   |
|                           |                                       | 12.97                  | 13.16                    | 3.29                       |
|                           |                                       | 1,302,579.15           | 1,301,468.04             | 51,934.81                  |
| <b>TOTAL FIXED INCOME</b> |                                       | <b>1,302,579.15</b>    | <b>1,301,468.04</b>      | <b>51,934.81</b>           |
| <b>TOTAL PORTFOLIO</b>    |                                       | <b>3,636,484.37</b>    | <b>4,912,301.54</b>      | <b>77,275.71</b>           |

Settlement Date



Bank of America Private Wealth Management

**Portfolio Detail**

Nov. 01, 2014 through Nov. 30, 2014

IM SWBC FOUNDATION

| Units       | Description                              | CUSIP Sector (2) | Market Value(1)/<br>Market Price | Accrued<br>Income | Average<br>Unit Cost | Tax Cost/<br>Unit Cost | Unrealized<br>Gain/Loss | Estimated<br>Annual Income | Cur.Yld/<br>YTM |
|-------------|--|------------------|----------------------------------|-------------------|----------------------|------------------------|-------------------------|----------------------------|-----------------|
|             | <b>Cash/Currency</b>                     |                  |                                  |                   |                      |                        |                         |                            |                 |
|             | <b>Cash Equivalents</b>                  |                  |                                  |                   |                      |                        |                         |                            |                 |
| 151,529.510 | FEDERATED US TREASURY CASH RESERVES.#125 | 60934N682        | \$151,529.51                     | \$0.70            | \$151,529.51         | \$151,529.51           | \$0.00                  | \$6.06                     | 0.00%           |
|             | <b>Total Cash Equivalents</b>            |                  | <b>\$151,529.51</b>              | <b>\$0.70</b>     | <b>\$151,529.51</b>  | <b>\$151,529.51</b>    | <b>\$0.00</b>           | <b>\$6.06</b>              | <b>0.00%</b>    |
|             | <b>Total Cash/Currency</b>               |                  | <b>\$151,529.51</b>              | <b>\$0.70</b>     | <b>\$151,529.51</b>  | <b>\$151,529.51</b>    | <b>\$0.00</b>           | <b>\$6.06</b>              | <b>0.00%</b>    |

**Equities**

(2) Industry Sector Codes CND = Consumer Discretionary IFT = Information Technology TEL = Telecommunication Services  
 CNS = Consumer Staples MAT = Materials UTL = Utilities  
 ENR = Energy OEQ = Other Equities

| Units      | Description   | Industry Sector Codes | Market Value(1)/<br>Market Price | Accrued<br>Income | Average<br>Unit Cost   | Tax Cost/<br>Unit Cost | Unrealized<br>Gain/Loss | Estimated<br>Annual Income | Cur.Yld/<br>YTM |
|------------|---|-----------------------|----------------------------------|-------------------|------------------------|------------------------|-------------------------|----------------------------|-----------------|
|            | <b>U.S. Large Cap</b>   |                       |                                  |                   |                        |                        |                         |                            |                 |
| 22,124.986 | COLUMBIA DIVIDEND INCOME FUND CLASS Z SHARES<br>Ticker: GSFTX         | 19765N245<br>OEQ      | \$450,685.96<br>20,370           | \$0.00            | \$223,462.36<br>10,100 | \$227,223.60           | \$8,916.37              | 1.97%                      |                 |
| 23,056.409 | COLUMBIA SELECT LARGE CAP GROWTH FUND CLASS Z SHARES<br>Ticker: UMLGX | 19765Y688<br>OEQ      | 453,750.13<br>19,680             | 0.00              | 280,365.93<br>12,160   | 173,384.20             | 0.00                    | 0.00                       |                 |
| 3,591.000  | VANGUARD INDEX TR VANGUARD TOTAL STK MKT VIPERS<br>Ticker: VTI        | 922908769<br>OEQ      | 382,800.60<br>106,600            | 0.00              | 217,774.04<br>60,644   | 165,026.56             | 6,470.98                | 1.19%                      |                 |
|            | <b>Total U.S. Large Cap</b>   |                       | <b>\$1,287,236.69</b>            | <b>\$0.00</b>     | <b>\$721,602.33</b>    | <b>\$565,634.36</b>    | <b>\$15,387.35</b>      | <b>1.19%</b>               |                 |
|            | <b>U.S. Mid Cap</b>   |                       |                                  |                   |                        |                        |                         |                            |                 |
| 4,952.613  | COLUMBIA ACORN FUND CLASS Z SHARES<br>Ticker: ACRNX                   | 197199409<br>OEQ      | \$182,058.05<br>36,760           | \$0.00            | \$144,743.70<br>29,226 | \$37,314.35            | \$381.35                | 0.20%                      |                 |
| 2,132.000  | VANGUARD INDEX TR VANGUARD MID-CAP VALUE ETF<br>Ticker: VOE           | 922908512<br>OEQ      | 192,540.92<br>90,310             | 0.00              | 105,266.38<br>49,374   | 87,274.54              | 2,609.57                | 1.35                       |                 |

(1) Market Value in the Portfolio Detail section does not include Accrued Income.



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Settlement Date

# Portfolio Detail

IM SWBC FOUNDATION

Nov 01, 2014 through Nov. 30, 2014

| Units                          | Description  | CUSIP Sector (2) | Market Value(1)/<br>Market Price | Accrued<br>Income | Average<br>Unit Cost  | Tax Cost/<br>Gain/Loss | Estimated<br>Annual Income | Cur Yield/<br>YTM |
|--------------------------------|--|------------------|----------------------------------|-------------------|-----------------------|------------------------|----------------------------|-------------------|
| <b>Equities (Cont)</b>         |  |                  |                                  |                   |                       |                        |                            |                   |
| <b>U.S. Mid Cap (cont)</b>     |  |                  |                                  |                   |                       |                        |                            |                   |
| 1,562,000                      | VANGUARD MID-CAP ETF<br>Ticker: VO                                   | 922908629<br>OEO | 194,843.88<br>124.740            | 0.00              | 146,908.88<br>94.052  | 47,935.00              | 2,027.48                   |                   |
|                                | <b>Total U.S. Mid Cap</b>  |                  | <b>\$569,442.85</b>              | <b>\$0.00</b>     | <b>\$396,918.96</b>   | <b>\$172,523.89</b>    | <b>\$5,018.40</b>          | <b>0.88%</b>      |
| <b>U.S. Small Cap</b>          |  |                  |                                  |                   |                       |                        |                            |                   |
| 4,335,392                      | CAMBIAR SMALL CAP FUND<br>INV CL<br>Ticker: CAMS X                   | 0075W0817<br>OEO | \$96,982.72<br>22.370            | \$0.00            | \$67,718.83<br>15.620 | \$29,263.89            | \$0.00                     | 0.00%             |
| 3,633,840                      | COLUMBIA ACORN USA FUND<br>CLASS Z SHARES<br>Ticker: AUSA X          | 197199805<br>OEO | 130,491.19<br>35.910             | 0.00              | 99,670.65<br>27.428   | 30,820.54              | 686.80                     | 0.52              |
| 1,068,000                      | VANGUARD SMALL-CAP ETF<br>Ticker: VB                                 | 922908751<br>OEO | 124,795.80<br>116.850            | 0.00              | 92,588.37<br>86.693   | 32,207.43              | 1,528.31                   | 1.22              |
| 436,010                        | VICTORY SMALL CO OPPY FUND<br>CL1 SHS<br>Ticker: VSOIX               | 92646A815<br>OEO | 18,569.67<br>42.590              | 0.00              | 14,907.17<br>34.190   | 3,662.50               | 63.66                      | 0.34              |
|                                | <b>Total U.S. Small Cap</b>  |                  | <b>\$370,839.38</b>              | <b>\$0.00</b>     | <b>\$274,885.02</b>   | <b>\$95,954.36</b>     | <b>\$2,278.77</b>          | <b>0.61%</b>      |
| <b>International Developed</b> |  |                  |                                  |                   |                       |                        |                            |                   |
| 1,268,569                      | COLUMBIA ACORN INTERNATIONAL<br>FUND CLASS Z SHARES<br>Ticker: ACINX | 197199813<br>OEO | \$57,377.38<br>45.230            | \$0.00            | \$49,581.02<br>39.084 | \$7,796.36             | \$918.44                   |                   |
| 8,706,777                      | INVESCO INTL GROWTH FUND<br>CLY<br>Ticker: AIYX                      | 008882532<br>OEO | 304,388.92<br>34.960             | 0.00              | 258,583.98<br>29.699  | 45,804.94              | 3,857.10                   | 1.26              |
| 4,001,293                      | THORNBURG INTL VALUE FUND<br>CL1<br>Ticker: TGVIX                    | 885215566<br>OEO | 114,877.12<br>28.710             | 0.00              | 96,877.49<br>24.212   | 17,999.63              | 1,624.52                   | 1.41              |
| 3,832,000                      | WISDOMTREE DEFA EQUITY INCOME<br>FUND<br>Ticker: DTH                 | 97717W802<br>OEO | 171,328.34<br>44.710             | 0.00              | 166,767.73<br>43.520  | 4,560.61               | 9,514.86                   | 5.55              |
|                                | <b>Total International/Developed</b>                                 |                  | <b>\$647,971.76</b>              | <b>\$0.00</b>     | <b>\$571,810.22</b>   | <b>\$76,161.54</b>     | <b>\$15,914.92</b>         | <b>2.45%</b>      |

## Portfolio Detail

IM SWBC FOUNDATION

Nov. 01, 2014 through Nov. 30, 2014

| Units                            | Description  | CUSIP     | Sector (2) | Market Value(1)/<br>Market Price | Accrued<br>Income | Average<br>Unit Cost    | Tax Cost/<br>Average Unit Cost | Unrealized<br>Gain/Loss | Estimated<br>Annual Income | Cur Yld/<br>YTM |
|----------------------------------|--|-----------|------------|----------------------------------|-------------------|-------------------------|--------------------------------|-------------------------|----------------------------|-----------------|
| <b>Equities (cont)</b>           |  |           |            |                                  |                   |                         |                                |                         |                            |                 |
| <b>Emerging Markets</b>          |  |           |            |                                  |                   |                         |                                |                         |                            |                 |
| 4,781,000                        | VANGUARD FTSE EMERGING MKTS ETF<br>Ticker: VWO                       | 922042858 | OEQ        | \$201,614.77<br>42.170           | \$0.00            | \$189,044.05<br>39.541  | \$12,570.72                    | \$5,665.49              | 2.81%                      |                 |
| 4,075,000                        | WISDOMTREE EMERGING MKTS<br>HIGH YIELDING EQUITY FUND<br>Ticker: DEM | 9717W315  | OEQ        | 186,309.00<br>45.720             | 0.00              | 219,380.66<br>53.836    | -33,071.66                     | 8,679.75                | 4.65                       |                 |
|                                  | <b>Total Emerging Markets</b>  |           |            | <b>\$387,923.77</b>              | <b>\$0.00</b>     | <b>\$408,424.71</b>     | <b>-\$20,500.94</b>            | <b>\$14,345.24</b>      | <b>3.69%</b>               |                 |
|                                  | <b>Total Equities</b>  |           |            | <b>\$3,263,414.45</b>            | <b>\$0.00</b>     | <b>\$2,373,641.24</b>   | <b>\$889,773.21</b>            | <b>\$52,944.68</b>      | <b>1.62%</b>               |                 |
| <b>Fixed Income</b>              |  |           |            |                                  |                   |                         |                                |                         |                            |                 |
| <b>Investment Grade Taxable</b>  |  |           |            |                                  |                   |                         |                                |                         |                            |                 |
| 6,029,000                        | ISHARES<br>1-3 YR CR BD ETF  | 464288646 |            | \$635,938.92<br>105.480          | \$0.00            | \$631,824.71<br>104.798 | \$4,114.21                     | \$5,914.45              | 0.93%                      |                 |
| 44,152,178                       | METRO WEST T/R BD CLI  | 592905509 |            | 482,583.31<br>10.930             | 782.49            | 477,285.04<br>10.810    | 5,298.27                       | 11,214.65               | 2.32                       |                 |
|                                  | <b>Total Investment Grade Taxable</b>                                |           |            | <b>\$1,118,522.23</b>            | <b>\$782.49</b>   | <b>\$1,109,109.75</b>   | <b>\$9,412.48</b>              | <b>\$17,129.10</b>      | <b>1.53%</b>               |                 |
| <b>Global High Yield Taxable</b> |  |           |            |                                  |                   |                         |                                |                         |                            |                 |
| 9,114,504                        | ARTIO GLOBAL HIGH INCOME FUND<br>CLI                                 | 04315J860 |            | \$89,139.85<br>9.780             | \$0.00            | \$84,159.92<br>9.234    | \$4,979.93                     | \$5,696.57              | 6.39%                      |                 |
| 6,502,156                        | PIMCO EMERGING LOCAL BD FUND<br>INSTL CLI                            | 72201F516 |            | 58,259.32<br>8.960               | 211.78            | 65,377.68<br>10.055     | -7,118.36                      | 3,017.00                | 5.17                       |                 |
| 2,246,000                        | SPDR BARCLAYS HIGH YIELD BOND<br>ETF                                 | 78464A417 |            | 88,896.68<br>39.580              | 0.00              | 88,194.88<br>39.268     | 701.80                         | 5,226.44                | 5.87                       |                 |
|                                  | <b>Total Global High Yield Taxable</b>                               |           |            | <b>\$236,295.85</b>              | <b>\$211.78</b>   | <b>\$237,732.48</b>     | <b>-\$1,436.63</b>             | <b>\$13,940.01</b>      | <b>5.89%</b>               |                 |
|                                  | <b>Total Fixed Income</b>  |           |            | <b>\$1,354,818.08</b>            | <b>\$994.27</b>   | <b>\$1,346,842.23</b>   | <b>\$7,975.85</b>              | <b>\$31,069.11</b>      | <b>2.29%</b>               |                 |



050182800

Settlement Date

### Portfolio Detail

Nov 01, 2014 through Nov 30, 2014

IM SWBC FOUNDATION

| Units                                | Description                                   | CUSIP Sector (2) | Market Value(1)/<br>Market Price | Accrued<br>Income | Average<br>Unit Cost   | Tax Cost/<br>Unit Cost | Unrealized<br>Gain/Loss | Estimated<br>Annual Income | Cur Yld/<br>YTM |
|--------------------------------------|---|------------------|----------------------------------|-------------------|------------------------|------------------------|-------------------------|----------------------------|-----------------|
| <b>Hedge Funds</b>                   |   |                  |                                  |                   |                        |                        |                         |                            |                 |
| <b>Hedge Funds Specific Strategy</b> |   |                  |                                  |                   |                        |                        |                         |                            |                 |
| 20,780.852                           | HATTERAS ALPHA HEDGED STRATEGIES FUND INS SHS | 41902V872        | \$244,788.44<br>11,780           | \$0.00            | \$248,135.73<br>11,941 |                        | -\$3,337.29             | \$83.12                    | 0.03%           |
| 7,701.784                            | IVY ASSET STRATEGY FUND CL I                  | 466001864        | 243,992.52<br>31,680             | 0.00              | 215,682.97<br>28,004   |                        | 28,309.55               | 1,494.15                   | 0.61            |
| 19,398.589                           | PIMCO ALL ASSET FUND INSTL CL                 | 722005626        | 238,408.66<br>12,290             | 0.00              | 237,315.33<br>12,234   |                        | -1,093.33               | 10,882.61                  | 4.56            |
|                                      | <b>Total Hedge Funds Specific Strategy</b>    |                  | <b>\$727,199.62</b>              | <b>\$0.00</b>     | <b>\$701,134.03</b>    |                        | <b>\$26,065.59</b>      | <b>\$12,459.88</b>         | <b>1.71%</b>    |
|                                      | <b>Total Hedge Funds</b>                      |                  | <b>\$727,199.62</b>              | <b>\$0.00</b>     | <b>\$701,134.03</b>    |                        | <b>\$26,065.59</b>      | <b>\$12,459.88</b>         | <b>1.71%</b>    |

| <b>Real Estate</b>  |  |           |                        |               |                        |  |                    |                    |              |
|---------------------|--|-----------|------------------------|---------------|------------------------|--|--------------------|--------------------|--------------|
| <b>Public REITs</b> |  |           |                        |               |                        |  |                    |                    |              |
| 2,608.000           | VANGUARD GLOBAL EX-U S REAL ESTATE ETF | 922042676 | \$146,621.76<br>56,220 | \$0.00        | \$140,484.70<br>53,867 |  | \$6,137.06         | \$6,303.54         | 4.29%        |
| 2,023.000           | VANGUARD REIT ETF                      | 922908553 | 162,993.11<br>80,570   | 0.00          | 125,425.23<br>62,000   |  | 37,567.88          | 5,712.95           | 3.50         |
|                     | <b>Total Public REITs</b>              |           | <b>\$309,614.87</b>    | <b>\$0.00</b> | <b>\$265,909.93</b>    |  | <b>\$43,704.94</b> | <b>\$12,016.49</b> | <b>3.88%</b> |
|                     | <b>Total Real Estate</b>               |           | <b>\$309,614.87</b>    | <b>\$0.00</b> | <b>\$265,909.93</b>    |  | <b>\$43,704.94</b> | <b>\$12,016.49</b> | <b>3.88%</b> |

| <b>Tangible Assets</b> |   |           |                       |        |                       |  |              |          |       |
|------------------------|---|-----------|-----------------------|--------|-----------------------|--|--------------|----------|-------|
| <b>Commodities</b>     |   |           |                       |        |                       |  |              |          |       |
| 21,372.423             | CREDIT SUISSE COMMODITY-RETURN STRATEGY FUND CL I | 22544R305 | \$138,707.03<br>6,490 | \$0.00 | \$154,950.07<br>7,250 |  | -\$16,243.04 | \$0.00   | 0.00% |
| 1,025.000              | ISHARES SILVER TR                                 | 46428Q109 | 15,200.75<br>14,830   | 0.00   | 22,380.26<br>21,834   |  | -7,179.51    | 0.00     | 0.00  |
| 14,278.982             | PIMCO COMMODITIESPLUS STRATEGY FUND INSTL CL      | 72201P175 | 126,806.24<br>8,880   | 0.00   | 157,852.06<br>11,054  |  | -31,045.82   | 2,984.52 | 2.35  |

Settlement Date



Bank of America Private Wealth Management

**Portfolio Detail**

IM-SWBC FOUNDATION

Nov. 01, 2014 through Nov. 30, 2014

| Units                         | Description                  | CUSIP<br>Sector (2) | Market Value(1)/<br>Market Price | Accrued<br>Income | Tax Cost/<br>Average Unit Cost | Unrealized<br>Gain/Loss | Estimated<br>Annual Income | Cur Yld/<br>YTM |
|-------------------------------|------------------------------|---------------------|----------------------------------|-------------------|--------------------------------|-------------------------|----------------------------|-----------------|
| <b>Tangible Assets (cont)</b> |                              |                     |                                  |                   |                                |                         |                            |                 |
| <b>Commodities (cont)</b>     |                              |                     |                                  |                   |                                |                         |                            |                 |
| 348.000                       | SPDR GOLD TR<br>GOLD SHS     | 78463V107           | 39,014.28<br>112.110             | 0.00              | 38,259.11<br>109,940.          | 755.17                  | 0.00                       | 0.00            |
|                               | <b>Total Commodities</b>     |                     | <b>\$319,728.30</b>              | <b>\$0.00</b>     | <b>\$373,441.50</b>            | <b>-\$53,713.20</b>     | <b>\$2,984.52</b>          | <b>0.93%</b>    |
|                               | <b>Total Tangible Assets</b> |                     | <b>\$319,728.30</b>              | <b>\$0.00</b>     | <b>\$373,441.50</b>            | <b>-\$53,713.20</b>     | <b>\$2,984.52</b>          | <b>0.93%</b>    |
|                               | <b>Total Portfolio</b>       |                     | <b>\$6,126,304.83</b>            | <b>\$994.97</b>   | <b>\$5,212,498.44</b>          | <b>\$913,806.39</b>     | <b>\$111,480.74</b>        | <b>1.82%</b>    |
|                               | Accrued Income               |                     | \$994.97                         |                   |                                |                         |                            |                 |
|                               | <b>Total</b>                 |                     | <b>\$6,127,299.80</b>            |                   |                                |                         |                            |                 |



## Holdings

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for tax purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information.

### CASH AND CASH EQUIVALENTS - 1.10% of Total Account Value

| Description | Symbol/Cusip Account Type | Quantity | Price on 11/30/14 | Current Market Value | Estimated Annual Income |
|-------------|---------------------------|----------|-------------------|----------------------|-------------------------|
|-------------|---------------------------|----------|-------------------|----------------------|-------------------------|

#### Money Markets

|                              |            |         |        |            |  |
|------------------------------|------------|---------|--------|------------|--|
| FIDELITY SELECT MONEY MARKET | FSLXX CASH | 2,475.1 | \$1.00 | \$2,475.10 |  |
|------------------------------|------------|---------|--------|------------|--|

|                                   |            |          |        |            |  |
|-----------------------------------|------------|----------|--------|------------|--|
| PRIME FUND CAPITAL RESERVES CLASS | FPRXX CASH | 3,319.16 | \$1.00 | \$3,319.16 |  |
|-----------------------------------|------------|----------|--------|------------|--|

|                 |  |  |  |  |  |
|-----------------|--|--|--|--|--|
| 7 DAY YIELD 01% |  |  |  |  |  |
|-----------------|--|--|--|--|--|

|                          |  |  |  |  |  |
|--------------------------|--|--|--|--|--|
| Dividend Option Reinvest |  |  |  |  |  |
|--------------------------|--|--|--|--|--|

|                              |  |  |  |  |  |
|------------------------------|--|--|--|--|--|
| Capital Gain Option Reinvest |  |  |  |  |  |
|------------------------------|--|--|--|--|--|

|                            |  |  |  |                   |  |
|----------------------------|--|--|--|-------------------|--|
| <b>Total Money Markets</b> |  |  |  | <b>\$5,794.26</b> |  |
|----------------------------|--|--|--|-------------------|--|

|  |  |  |  |                   |  |
|--|--|--|--|-------------------|--|
| <b>Total Cash and Cash Equivalents</b> |  |  |  | <b>\$5,794.26</b> |  |
|--|--|--|--|-------------------|--|

### HOLDINGS > EQUITIES - 26.38% of Total Account Value

| Description | Symbol/Cusip Account Type | Quantity | Price on 11/30/14 | Current Market Value | Estimated Annual Income | Total Cost Basis | Unrealized Gain (Loss) |
|-------------|---------------------------|----------|-------------------|----------------------|-------------------------|------------------|------------------------|
|-------------|---------------------------|----------|-------------------|----------------------|-------------------------|------------------|------------------------|

#### Equity

|                                  |          |       |          |              |            |              |          |
|----------------------------------|----------|-------|----------|--------------|------------|--------------|----------|
| ISHARES 1-3 YEAR CREDIT BOND ETF | CSJ CASH | 1,314 | \$105.48 | \$138,600.72 | \$1,285.04 | \$137,904.57 | \$696.15 |
|----------------------------------|----------|-------|----------|--------------|------------|--------------|----------|

|                       |  |  |  |  |  |  |  |
|-----------------------|--|--|--|--|--|--|--|
| Estimated Yield 0.92% |  |  |  |  |  |  |  |
|-----------------------|--|--|--|--|--|--|--|

|                      |  |  |  |  |  |  |  |
|----------------------|--|--|--|--|--|--|--|
| Dividend Option Cash |  |  |  |  |  |  |  |
|----------------------|--|--|--|--|--|--|--|

|                          |  |  |  |  |  |  |  |
|--------------------------|--|--|--|--|--|--|--|
| Capital Gain Option Cash |  |  |  |  |  |  |  |
|--------------------------|--|--|--|--|--|--|--|

|                                |  |  |  |  |  |  |  |
|--------------------------------|--|--|--|--|--|--|--|
| Next Dividend Payable 12/05/14 |  |  |  |  |  |  |  |
|--------------------------------|--|--|--|--|--|--|--|

|                       |  |  |  |                     |                   |                     |                 |
|-----------------------|--|--|--|---------------------|-------------------|---------------------|-----------------|
| <b>Total Equities</b> |  |  |  | <b>\$138,600.72</b> | <b>\$1,285.04</b> | <b>\$137,904.57</b> | <b>\$696.15</b> |
|-----------------------|--|--|--|---------------------|-------------------|---------------------|-----------------|



Statement for the Period November 1, 2014 to November 30, 2014  
 SWBC FOUNDATION - Corporation



**HOLDINGS > FIXED INCOME - 64.32% of Total Account Value**

For an explanation of fixed income pricing, please see the last page. Redemption schedule(s), bond rating(s), and other information are provided where available. If information does not appear regarding a particular investment, it is not available. The ratings on this statement are provided by Standard & Poor's and/or Moody's to rate the quality based on the respective rating agency's assessment. "Ratings information from Standard & Poor's ("S&P") may not be reproduced. S&P credit ratings are statements of opinion and are not statements of fact or recommendations to purchase, hold, or sell securities, nor do they address the suitability of securities for investment purposes, and should not be relied on as investment advice. S&P does not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for errors or omissions (negligent or otherwise). S&P gives no express or implied warranties, including but not limited to any warranties of merchantability or fitness for a particular purpose or use. S&P shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of ratings."

**Accrued Interest** - Represents interest accumulated since the last coupon date on certain fixed income securities which may not yet have been paid by the issuer or received by NFS. There is no guarantee that the accrued interest will be paid by the issuer.

| Description  | Symbol/Cusip Account Type | Quantity | Estimated Price on 11/30/14 | Estimated Current Market Value | Estimated Annual Income | Total Cost Basis | Unrealized Gain (Loss) |            |
|--|---------------------------|----------|-----------------------------|--------------------------------|-------------------------|------------------|------------------------|------------|
| <b>Corporate Bonds</b>   |                           |          |                             |                                |                         |                  |                        |            |
| SIMON PROPERTY GROUP LP 5.750%<br>12/01/2015<br>MOODY'S A2 /S&P A<br>CPN PMT SEMI-ANNUAL<br>ON JUN 01, DEC 01<br>Next Interest Payable 12/01/14<br>CONTINUOUSLY CALLABLE FROM 09/02/2015<br>CALLABLE ON 09/02/2015 @ 100.0000<br>SUBJECT TO MAKE WHOLE CALL<br>Accrued Interest \$1437.50<br>Adjusted Cost Basis | 878807BP1<br>CASH         | 50,000   | \$103.84                    | \$51,920.00                    | \$2,875.00              | \$47,130.00      | \$4,790.00             |            |
| DR PEPPER SWAPLE GROUP INC 6.820000%<br>05/01/2018 CR SEN SR NT<br>MOODY'S Baa1 /S&P BBB+<br>CPN PMT SEMI-ANNUAL<br>ON MAY 01, NOV 01<br>Next Interest Payable 05/01/15<br>CONTINUOUSLY CALLABLE<br>SUBJECT TO MAKE WHOLE CALL<br>VARIABLE COUPON<br>Accrued Interest \$284.17<br>Adjusted Cost Basis            | 26138EAH2<br>CASH         | 50,000   | \$116.50                    | \$58,250.00                    | \$3,410.00              | \$49,574.50      | \$8,675.50             |            |
| Unrealized Market Discount Income  |                           |          | \$400.57                    | 0                              |                         |                  |                        |            |
| Total  |                           |          |                             |                                |                         |                  | \$49,574.50            | \$8,675.50 |

Statement for the Period November 1, 2014 to November 30, 2014  
 SWBC FOUNDATION - Corporation



| Description   | Symbol/Cusip Account Type | Quantity       | Estimated Price on 11/30/14 | Estimated Current Market Value | Estimated Annual Income | Total Cost Basis    | Unrealized Gain (Loss) |
|---|---------------------------|----------------|-----------------------------|--------------------------------|-------------------------|---------------------|------------------------|
| <b>HOLDINGS &gt; FIXED INCOME <i>continued</i></b>  |                           |                |                             |                                |                         |                     |                        |
| NISOURCE FIN CORP SR NT 6.80000%<br>01/15/2019  | 654730A10<br>CASH         | 20,000         | \$118.246                   | \$23,649.20                    | \$1,360.00              | \$18,380.00         |                        |
| MOODY'S Baa2 /S&P BBB-<br>CPN PMT SEMI-ANNUAL<br>ON JAN 15, JUL 15<br>Next Interest Payable 01/15/15<br>CONTINUOUSLY CALLABLE<br>SUBJECT TO MAKE WHOLE CALL   |                           |                |                             |                                |                         | \$18,380.00         | \$5,269.20             |
| Adjusted Interest \$513.78<br>Adjusted Cost Basis<br>Unrealized Market Discount Income \$152.99 D   |                           |                |                             |                                |                         |                     |                        |
| LEXMARK INTL. INC CR SEN SR NT 5.12500%<br>03/15/2020   | 529772AF2<br>CASH         | 50,000         | \$107.264                   | \$53,632.00                    | \$2,562.50              | \$50,400.00         |                        |
| MOODY'S Baa3 /S&P BBB-<br>CPN PMT SEMI-ANNUAL<br>ON SEP 15, MAR 15<br>Next Interest Payable 03/15/15<br>CONTINUOUSLY CALLABLE<br>SUBJECT TO MAKE WHOLE CALL<br>VARIABLE COUPON  |                           |                |                             |                                |                         | \$50,400.00         |                        |
| Adjusted Interest \$540.97<br>Adjusted Cost Basis<br>YTD Amortized Premium \$51.87 E  |                           |                |                             |                                |                         |                     | \$3,330.54             |
| STAPLES INC BOND 04.37500% 01/12/2023<br>MOODY'S Baa2 /S&P BBB-<br>CPN PMT SEMI-ANNUAL<br>ON JUL 12, JAN 12<br>Next Interest Payable 01/12/15<br>CONTINUOUSLY CALLABLE FROM 10/12/2022<br>CALLABLE ON 10/12/2022 @ 100.0000<br>SUBJECT TO MAKE WHOLE CALL | 855030AM4<br>CASH         | 100,000        | \$101.673                   | \$101,673.00                   | \$4,375.00              | \$101,500.00        |                        |
| Adjusted Interest \$1689.24<br>Adjusted Cost Basis<br>YTD Amortized Premium   |                           |                |                             |                                |                         |                     | \$409.30               |
| <b>Total Corporate Bonds</b>  |                           | <b>270,000</b> |                             | <b>\$289,124.20</b>            | <b>\$14,582.50</b>      | <b>\$266,649.66</b> | <b>\$22,474.54</b>     |
| <b>CDs</b>  |                           |                |                             |                                |                         |                     |                        |





**HOLDINGS > FIXED INCOME** *continued*

| Description   | Symbol/Cusip Account Type | Quantity       | Estimated Price on 11/30/14 | Estimated Current Market Value | Estimated Annual Income | Total Cost Basis    | Unrealized Gain (Loss) |
|---|---------------------------|----------------|-----------------------------|--------------------------------|-------------------------|---------------------|------------------------|
| <p>Certificates of Deposit (CDs), including Market Indexed CDs and Market Linked CDs (collectively, MCDs) are generally shown at estimated market prices based upon a matrix or model pricing method that may not represent the actual price if sold prior to maturity. However, CDs and MCDs may be shown at face value for up to seven calendar days from date of issue if estimated market prices have not been received from a third party pricing vendor. The actual value of CDs and MCDs may be different from their purchase price. CDs and MCDs are subject to interest rate risk. The estimated market price reflected for MCDs may not be based on the actual closing value of the linked market index on the final maturity date and the market value of MCDs may not correspond directly to increases or decreases in the underlying linked market index. You may sell CDs or MCDs in the secondary market subject to market conditions. The secondary market for CDs and MCDs is generally illiquid. If sold prior to maturity, the value of MCDs may be less than the purchase amount or face value. The sale or redemption of any fixed income security prior to maturity may result in a substantial gain or loss, and an early withdrawal penalty may apply. Certain MCDs may only be redeemed on pre-specified liquidation dates and may have call features that allow the issuer to call the MCD prior to maturity. Certain Step Rate CDs are also subject to reinvestment risk if call provisions are exercised by the issuer and if a CD with a comparable rate is not available.</p> |                           |                |                             |                                |                         |                     |                        |
| <p>See sales materials or contact your broker/dealer for additional information</p>   |                           |                |                             |                                |                         |                     |                        |
| HSBC BK USA NA CD FLT 0 00000%  | 40431AU91 CASH            | 50,000         | \$0.9785                    | \$48,925.00                    |                         | \$50,000.00         |                        |
| CPN PMT ANNUAL  |                           |                |                             |                                |                         |                     |                        |
| Next Interest Payable 12/31/14  |                           |                |                             |                                |                         |                     |                        |
| FLOATING COUPON   |                           |                |                             |                                |                         |                     |                        |
| Adjusted Cost Basis   |                           |                |                             |                                |                         | \$50,000.00         | (\$1,075.00)           |
| YTD Amortized Premium   | \$1,615.75 E              |                |                             |                                |                         |                     |                        |
| <b>Total Fixed Income</b>   |                           | <b>320,000</b> |                             | <b>\$338,049.20</b>            | <b>\$14,582.50</b>      | <b>\$316,649.66</b> | <b>\$21,399.54</b>     |

**Total Securities**

**\$476,649.92**      **\$15,867.54**      **\$454,554.73**      **\$22,095.69**

**HOLDINGS > OTHER SECURITIES - 8.20% of Total Account Value**

| Description                       | Symbol/Cusip Account Type | Quantity | Price on 11/30/14 | Current Market Value | Estimated Annual Income | Total Cost Basis   | Unrealized Gain (Loss) |
|-----------------------------------|---------------------------|----------|-------------------|----------------------|-------------------------|--------------------|------------------------|
| AMERICAN CAP AGY CORP COM         | AGNC CASH                 | 1,036    | \$23.075          | \$23,905.70          | \$2,735.04              | \$29,959.32        | (\$6,053.62)           |
| Estimated Yield 11.44%            |                           |          |                   |                      |                         |                    |                        |
| Next Dividend Payable 12/05/14    |                           |          |                   |                      |                         |                    |                        |
| ANNALY CAPITAL MANAGEMENT INC COM | NLY CASH                  | 1,668    | \$11.52           | \$19,215.36          | \$2,001.60              | \$29,957.24        | (\$10,741.88)          |
| Estimated Yield 10.41%            |                           |          |                   |                      |                         |                    |                        |
| <b>Total Other Securities</b>     |                           |          |                   | <b>\$43,121.06</b>   | <b>\$4,736.64</b>       | <b>\$59,916.56</b> | <b>(\$16,795.50)</b>   |



Statement for the Period November 1, 2014 to November 30, 2014  
 SWBC FOUNDATION - Corporation



**HOLDINGS** *continued*

| Quantity | Price on 11/30/14 | Current Market Value | Estimated Annual Income | Total Cost Basis | Unrealized Gain (Loss) |
|----------|-------------------|----------------------|-------------------------|------------------|------------------------|
|          |                   | \$525,565.24         | \$20,604.18             | \$514,470.79     | \$5,300.19             |

**TOTAL PORTFOLIO VALUE**



**YOUR EMA ASSETS**

November 01, 2014 - November 28, 2014

| CASH/MONEY ACCOUNTS |  | Quantity  | Total Cost Basis | Estimated Market Price | Estimated Market Value | Estimated Annual Income | Estimated Annual Income | Estimated Annual Yield% |
|---------------------|--|-----------|------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Description         |  |           |                  |                        |                        |                         |                         |                         |
| CASH                |  | 210.01    | 210.01           |                        | 210.01                 |                         |                         |                         |
| BIF TREASURY FUND   |  | 32,383.00 | 32,383.00        | 1.0000                 | 32,383.00              |                         |                         |                         |
| <b>TOTAL</b>        |  |           | 32,593.01        |                        | 32,593.01              |                         |                         |                         |

| PREFERRED STOCKS                              |          | Quantity | Acquired | Adjusted/Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Estimated Annual Interest | Estimated Annual Income | Estimated Annual Yield% |
|---|----------|----------|----------|---------------------------|------------------------|------------------------|------------------------|---------------------------|-------------------------|-------------------------|
| Description                                   |          |          |          |                           |                        |                        |                        |                           |                         |                         |
| JP MORGAN CHASE & CO                          | 10/09/14 | 215      |          | 5,561.51                  | 26.1800                | 5,628.70               | 67.19                  |                           | 361                     | 6.39                    |
| NON-CUM PFD STOCK 6.70% SERIES T PERPETUAL    |          |          |          |                           |                        |                        |                        |                           |                         |                         |
| MOODY'S: BA1 S&P: BBB- CUSIP: 48127A161       |          |          |          |                           |                        |                        |                        |                           |                         |                         |
| JP MORGAN CHASE & CO.                         | 07/29/14 | 97       |          | 2,257.41                  | 23.7100                | 2,299.87               | 42.46                  |                           | 134                     | 5.79                    |
| SERIES O NON-CUM 5.50% PFD STK PERPETUAL      |          |          |          |                           |                        |                        |                        |                           |                         |                         |
| MOODY'S: BA1 S&P: BBB- CUSIP: 48126E750       |          |          |          |                           |                        |                        |                        |                           |                         |                         |
| JP MORGAN CHASE & CO.                         | 07/31/14 | 146      |          | 3,332.14                  | 23.7100                | 3,461.66               | 129.52                 |                           | 201                     | 5.79                    |
| Subtotal                                      |          |          |          |                           |                        |                        |                        |                           |                         |                         |
|   |          | 243      |          | 5,589.55                  |                        | 5,761.53               | 171.98                 |                           | 335                     | 5.79                    |
| THE ALLSTATE CORPORATION                      | 09/12/14 | 87       |          | 2,241.94                  | 26.4900                | 2,304.63               | 62.69                  |                           | 145                     | 6.25                    |
| NON-CUM SER E PFD STK 6.625% PERPETUAL        |          |          |          |                           |                        |                        |                        |                           |                         |                         |
| MOODY'S: BA3 S&P: BBB- CUSIP: 020002879       |          |          |          |                           |                        |                        |                        |                           |                         |                         |
| THE ALLSTATE CORPORATION                      | 09/15/14 | 130      |          | 3,356.56                  | 26.4900                | 3,443.70               | 87.14                  |                           | 216                     | 6.25                    |
| Subtotal                                      |          |          |          |                           |                        |                        |                        |                           |                         |                         |
|   |          | 217      |          | 5,598.50                  |                        | 5,748.33               | 149.83                 |                           | 361                     | 6.25                    |
| THE GOLDMAN SACHS GRP                         | 09/17/14 | 80       |          | 1,919.20                  | 24.6120                | 1,968.96               | 49.76                  |                           | 119                     | 6.04                    |
| INC. NON-CUM PFD STK 5.95% SERIES I PERPETUAL |          |          |          |                           |                        |                        |                        |                           |                         |                         |
| MOODY'S: BA2 S&P: BB CUSIP: 38145G209         |          |          |          |                           |                        |                        |                        |                           |                         |                         |
| THE GOLDMAN SACHS GRP                         | 09/18/14 | 24       |          | 577.89                    | 24.6120                | 590.69                 | 12.80                  |                           | 36                      | 6.04                    |
| THE GOLDMAN SACHS GRP                         | 09/22/14 | 29       |          | 701.79                    | 24.6120                | 713.75                 | 11.96                  |                           | 44                      | 6.04                    |
| THE GOLDMAN SACHS GRP                         | 09/23/14 | 48       |          | 1,160.21                  | 24.6120                | 1,181.38               | 21.17                  |                           | 72                      | 6.04                    |

SWBC FOUNDATION

**YOUR EMA ASSETS**

November 01, 2014 - November 28, 2014

| <b>PREFERRED STOCKS (continued)</b> | <b>Description</b>    | <b>Acquired</b> | <b>Quantity</b> | <b>Adjusted/Total Cost Basis</b> | <b>Estimated Market Price</b> | <b>Estimated Market Value</b> | <b>Unrealized Gain/(Loss)</b> | <b>Accrued Interest</b> | <b>Estimated Annual Income</b> | <b>Estimated Current Yield%</b> |
|-------------------------------------|-----------------------|-----------------|-----------------|----------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------|--------------------------------|---------------------------------|
|                                     | THE GOLDMAN SACHS GRP | 09/24/14        | 51              | 1,232.96                         | 24,6120                       | 1,255.21                      | 22.25                         |                         | 76                             | 6.04                            |
|                                     | Subtotal              |                 | 232             | 5,592.05                         |                               | 5,709.99                      | 117.94                        |                         | 347                            | 6.04                            |
|                                     | <b>TOTAL</b>          |                 | 907             | 22,341.61                        |                               | 22,848.55                     | 506.94                        |                         | 1,404                          | 6.14                            |

**PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.**

| <b>EQUITIES</b> | <b>Description</b>     | <b>Symbol</b> | <b>Acquired</b> | <b>Quantity</b> | <b>Unit Cost Basis</b> | <b>Total Cost Basis</b> | <b>Estimated Market Price</b> | <b>Estimated Market Value</b> | <b>Unrealized Gain/(Loss)</b> | <b>Estimated Annual Income</b> | <b>Estimated Current Yield%</b> |
|-----------------|------------------------|---------------|-----------------|-----------------|------------------------|-------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------|---------------------------------|
|                 | ABBVIE INC SHS         | ABBY          | 02/19/13        | 488             | 37.9128                | 18,501.45               | 69.2000                       | 33,769.60                     | 15,268.15                     | 957                            | 2.83                            |
|                 | AGL RESOURCES INC COM  | GAS           | 09/18/13        | 5               | 44.9560                | 224.78                  | 52.3100                       | 261.55                        | 36.77                         | 10                             | 3.74                            |
|                 |                        |               | 09/20/13        | 77              | 45.8054                | 3,527.02                | 52.3100                       | 4,027.87                      | 500.85                        | 151                            | 3.74                            |
|                 |                        |               | 09/23/13        | 111             | 46.3962                | 5,149.98                | 52.3100                       | 5,806.41                      | 656.43                        | 218                            | 3.74                            |
|                 |                        |               | 09/24/13        | 217             | 46.8006                | 10,155.75               | 52.3100                       | 11,351.27                     | 1,195.52                      | 426                            | 3.74                            |
|                 |                        |               | 11/01/13        | 232             | 47.7636                | 11,081.16               | 52.3100                       | 12,135.92                     | 1,054.76                      | 455                            | 3.74                            |
|                 | Subtotal               |               |                 | 642             |                        | 30,138.69               |                               | 33,583.02                     | 3,444.33                      | 1,260                          | 3.74                            |
|                 | ALTRIA GROUP INC       | MO            | 12/17/10        | 1,497           | 24.9696                | 37,379.64               | 50.2600                       | 75,239.22                     | 37,859.58                     | 3,114                          | 4.13                            |
|                 |                        |               | 02/28/12        | 871             | 29.9590                | 26,094.29               | 50.2600                       | 43,776.46                     | 17,682.17                     | 1,812                          | 4.13                            |
|                 | Subtotal               |               |                 | 2,368           |                        | 63,473.93               |                               | 119,015.68                    | 55,541.75                     | 4,926                          | 4.13                            |
|                 | AT&T INC               | T             | 12/17/10        | 1,332           | 29.1801                | 38,868.02               | 35.3800                       | 47,126.16                     | 8,258.14                      | 2,451                          | 5.20                            |
|                 |                        |               | 02/28/12        | 597             | 30.5200                | 18,220.44               | 35.3800                       | 21,121.86                     | 2,901.42                      | 1,099                          | 5.20                            |
|                 | Subtotal               |               |                 | 1,929           |                        | 57,088.46               |                               | 68,248.02                     | 11,159.56                     | 3,550                          | 5.20                            |
|                 | CENTERPOINT ENERGY INC | CNP           | 12/17/10        | 856             | 15.9198                | 13,627.35               | 23.9400                       | 20,492.64                     | 6,865.29                      | 814                            | 3.96                            |
|                 |                        |               | 01/18/11        | 341             | 15.7595                | 5,374.02                | 23.9400                       | 8,163.54                      | 2,789.52                      | 324                            | 3.96                            |
|                 |                        |               | 02/28/12        | 544             | 18.6095                | 10,123.57               | 23.9400                       | 13,023.36                     | 2,899.79                      | 517                            | 3.96                            |
|                 |                        |               | 03/08/13        | 183             | 21.7810                | 3,985.94                | 23.9400                       | 4,381.02                      | 395.08                        | 174                            | 3.96                            |
|                 | Subtotal               |               |                 | 1,924           |                        | 33,110.88               |                               | 46,060.56                     | 12,949.68                     | 1,829                          | 3.96                            |



YOUR EMA ASSETS

November 01, 2014 - November 28, 2014

| EQUITIES (continued)<br>Description | Symbol | Acquired | Quantity | Unit<br>Cost Basis | Total<br>Cost Basis | Estimated<br>Market Price | Estimated<br>Market Value | Unrealized<br>Gain/(Loss)/Annual | Estimated Current<br>Annual Income | Yield% |
|-------------------------------------|--------|----------|----------|--------------------|---------------------|---------------------------|---------------------------|----------------------------------|------------------------------------|--------|
| CHEVRON CORP                        | CVX    | 12/17/10 | 222      | 88.6800            | 19,686.96           | 108.8700                  | 24,169.14                 | 4,482.18                         | 951                                | 3.93   |
|                                     |        | 02/28/12 | 102      | 109.9500           | 11,214.90           | 108.8700                  | 11,104.74                 | (110.16)                         | 437                                | 3.93   |
|                                     |        | 08/10/12 | 99       | 112.7864           | 11,165.86           | 108.8700                  | 10,778.13                 | (387.73)                         | 424                                | 3.93   |
|                                     |        | 12/13/13 | 79       | 120.4549           | 9,515.94            | 108.8700                  | 8,600.73                  | (915.21)                         | 339                                | 3.93   |
| <b>Subtotal</b>                     |        |          | 502      |                    | 51,583.66           |                           | 54,652.74                 | 3,069.08                         | 2,151                              | 3.93   |
| CISCO SYSTEMS INC COM               | CSCO   | 08/30/12 | 909      | 18.9071            | 17,186.64           | 27.6400                   | 25,124.76                 | 7,938.12                         | 691                                | 2.74   |
| COCA COLA COM                       | KO     | 12/17/10 | 246      | 32.7600            | 8,058.96            | 44.8300                   | 11,028.18                 | 2,969.22                         | 301                                | 2.72   |
|                                     |        | 02/28/12 | 344      | 34.4349            | 11,845.62           | 44.8300                   | 15,421.52                 | 3,575.90                         | 420                                | 2.72   |
|                                     |        | 03/03/14 | 118      | 38.0814            | 4,493.61            | 44.8300                   | 5,289.94                  | 796.33                           | 144                                | 2.72   |
|                                     |        | 04/23/14 | 91       | 40.6889            | 3,702.69            | 44.8300                   | 4,079.53                  | 376.84                           | 112                                | 2.72   |
| <b>Subtotal</b>                     |        |          | 799      |                    | 28,100.88           |                           | 35,819.17                 | 7,718.29                         | 977                                | 2.72   |
| CONOCOPHILLIPS                      | COP    | 12/17/10 | 470      | 50.2780            | 23,630.70           | 66.0700                   | 31,052.90                 | 7,422.20                         | 1,373                              | 4.41   |
|                                     |        | 02/28/12 | 214      | 59.2893            | 12,687.92           | 66.0700                   | 14,138.98                 | 1,451.06                         | 625                                | 4.41   |
|                                     |        | 03/07/13 | 116      | 58.0494            | 6,733.74            | 66.0700                   | 7,664.12                  | 930.38                           | 339                                | 4.41   |
|                                     |        | 12/13/13 | 66       | 69.9289            | 4,615.31            | 66.0700                   | 4,360.62                  | (254.69)                         | 193                                | 4.41   |
| <b>Subtotal</b>                     |        |          | 866      |                    | 47,667.67           |                           | 57,216.62                 | 9,548.95                         | 2,530                              | 4.41   |
| DIAGEO PLC SPSPD ADR NEW            | DEO    | 10/08/14 | 197      | 112.7987           | 22,221.36           | 123.2000                  | 24,270.40                 | 2,049.04                         | 664                                | 2.73   |
| DIGITAL RLTY TR INC                 | DLR    | 05/16/14 | 185      | 59.0108            | 10,917.00           | 70.2700                   | 12,999.95                 | 2,082.95                         | 615                                | 4.72   |
|                                     |        | 05/20/14 | 1        | 59.5200            | 59.52               | 70.2700                   | 70.27                     | 10.75                            | 4                                  | 4.72   |
|                                     |        | 06/02/14 | 101      | 57.9560            | 5,853.56            | 70.2700                   | 7,097.27                  | 1,243.71                         | 336                                | 4.72   |
|                                     |        | 06/03/14 | 99       | 58.0059            | 5,742.59            | 70.2700                   | 6,956.73                  | 1,214.14                         | 329                                | 4.72   |
|                                     |        | 11/10/14 | 73       | 68.5806            | 5,006.39            | 70.2700                   | 5,129.71                  | 123.32                           | 243                                | 4.72   |
| <b>Subtotal</b>                     |        |          | 459      |                    | 27,579.06           |                           | 32,253.93                 | 4,674.87                         | 1,527                              | 4.72   |
| DOMINION RES INC NEW VA             | D      | 12/17/10 | 296      | 42.5100            | 12,582.96           | 72.5500                   | 21,474.80                 | 8,891.84                         | 711                                | 3.30   |
|                                     |        | 02/28/12 | 135      | 51.1300            | 6,902.55            | 72.5500                   | 9,794.25                  | 2,891.70                         | 324                                | 3.30   |
|                                     |        | 06/17/13 | 87       | 56.6488            | 4,928.45            | 72.5500                   | 6,311.85                  | 1,383.40                         | 209                                | 3.30   |
| <b>Subtotal</b>                     |        |          | 518      |                    | 24,413.96           |                           | 37,580.90                 | 13,166.94                        | 1,244                              | 3.30   |
| DOW CHEMICAL CO                     | DOW    | 01/07/13 | 789      | 33.5441            | 26,466.37           | 48.6700                   | 38,400.63                 | 11,934.26                        | 1,326                              | 3.45   |

November 01, 2014 - November 28, 2014

SWBC FOUNDATION

**YOUR EMA ASSETS**

| EQUITIES (continued)<br>Description | Symbol | Acquired | Quantity   | Unit<br>Cost Basis | Total<br>Cost Basis | Estimated<br>Market Price | Estimated<br>Market Value | Unrealized<br>Gain/(Loss) | Annual<br>Income | Current<br>Yield% |
|-------------------------------------|--------|----------|------------|--------------------|---------------------|---------------------------|---------------------------|---------------------------|------------------|-------------------|
| DU PONT E I DE NEMOURS              | DD     | 12/17/10 | 221        | 49.7900            | 11,003.59           | 71.4000                   | 15,779.40                 | 4,775.81                  | 416              | 2.63              |
|                                     |        | 02/28/12 | 101        | 51.3300            | 5,184.33            | 71.4000                   | 7,211.40                  | 2,027.07                  | 190              | 2.63              |
|                                     |        | 01/07/13 | 61         | 45.6698            | 2,785.86            | 71.4000                   | 4,355.40                  | 1,569.54                  | 115              | 2.63              |
| <b>Subtotal</b>                     |        |          | <b>383</b> |                    | <b>18,973.78</b>    |                           | <b>27,346.20</b>          | <b>8,372.42</b>           | <b>721</b>       | <b>2.63</b>       |
| DUKE ENERGY CORP NEW                | DUK    | 12/17/10 | 310        | 53.0679            | 16,451.07           | 80.9000                   | 25,079.00                 | 8,627.93                  | 986              | 3.93              |
|                                     |        | 12/17/10 | 187        | 50.0327            | 9,356.12            | 80.9000                   | 15,128.30                 | 5,772.18                  | 595              | 3.93              |
|                                     |        | 02/28/12 | 146        | 62.9970            | 9,197.57            | 80.9000                   | 11,811.40                 | 2,613.83                  | 465              | 3.93              |
|                                     |        | 02/28/12 | 79         | 61.3093            | 4,843.44            | 80.9000                   | 6,391.10                  | 1,547.66                  | 252              | 3.93              |
|                                     |        | 03/07/13 | 78         | 69.6832            | 5,435.29            | 80.9000                   | 6,310.20                  | 874.91                    | 249              | 3.93              |
| <b>Subtotal</b>                     |        |          | <b>800</b> |                    | <b>45,283.49</b>    |                           | <b>64,720.00</b>          | <b>19,436.51</b>          | <b>2,547</b>     | <b>3.93</b>       |
| ELI LILLY & CO                      | LLY    | 12/17/10 | 472        | 35.0900            | 16,562.48           | 68.1200                   | 32,152.64                 | 15,590.16                 | 926              | 2.87              |
|                                     |        | 02/28/12 | 212        | 39.3897            | 8,350.62            | 68.1200                   | 14,441.44                 | 6,090.82                  | 416              | 2.87              |
| <b>Subtotal</b>                     |        |          | <b>684</b> |                    | <b>24,913.10</b>    |                           | <b>46,594.08</b>          | <b>21,680.98</b>          | <b>1,342</b>     | <b>2.87</b>       |
| EPR PPTYS                           | EPR    | 03/19/14 | 191        | 54.4702            | 10,403.81           | 55.9900                   | 10,694.09                 | 290.28                    | 654              | 6.10              |
| COM SH BEN INT                      |        | 03/24/14 | 4          | 55.5750            | 222.30              | 55.9900                   | 223.96                    | 1.66                      | 14               | 6.10              |
|                                     |        | 03/26/14 | 105        | 53.7698            | 5,645.83            | 55.9900                   | 5,878.95                  | 233.12                    | 360              | 6.10              |
|                                     |        | 06/03/14 | 109        | 54.9723            | 5,991.99            | 55.9900                   | 6,102.91                  | 110.92                    | 373              | 6.10              |
| <b>Subtotal</b>                     |        |          | <b>409</b> |                    | <b>22,263.93</b>    |                           | <b>22,899.91</b>          | <b>635.98</b>             | <b>1,401</b>     | <b>6.10</b>       |
| EQUITY RESIDENTIAL REIT             | EQR    | 03/03/14 | 176        | 58.5516            | 10,305.09           | 70.8400                   | 12,467.84                 | 2,162.75                  | 379              | 3.03              |
|                                     |        | 03/19/14 | 93         | 58.6438            | 5,453.88            | 70.8400                   | 6,588.12                  | 1,134.24                  | 200              | 3.03              |
|                                     |        | 05/13/14 | 85         | 62.2930            | 5,294.91            | 70.8400                   | 6,021.40                  | 726.49                    | 183              | 3.03              |
| <b>Subtotal</b>                     |        |          | <b>354</b> |                    | <b>21,053.88</b>    |                           | <b>25,077.36</b>          | <b>4,023.48</b>           | <b>762</b>       | <b>3.03</b>       |
| EXXON MOBIL CORP COM                | XOM    | 05/09/12 | 97         | 83.6411            | 8,113.19            | 90.5400                   | 8,782.38                  | 669.19                    | 268              | 3.04              |
|                                     |        | 05/14/12 | 55         | 82.2796            | 4,525.38            | 90.5400                   | 4,979.70                  | 454.32                    | 152              | 3.04              |
|                                     |        | 08/13/12 | 103        | 87.8620            | 9,049.79            | 90.5400                   | 9,325.62                  | 275.83                    | 285              | 3.04              |
| <b>Subtotal</b>                     |        |          | <b>255</b> |                    | <b>21,688.36</b>    |                           | <b>23,087.70</b>          | <b>1,399.34</b>           | <b>705</b>       | <b>3.04</b>       |

**YOUR EMA ASSETS**

November 01, 2014 - November 28, 2014

| EQUITIES (continued)<br>Description | Symbol | Acquired | Quantity     | Unit<br>Cost Basis | Total<br>Cost Basis | Estimated<br>Market Price | Estimated<br>Market Value | Unrealized<br>Gain/(Loss)/Annual | Estimated Current<br>Income | Yield%      |
|-------------------------------------|--------|----------|--------------|--------------------|---------------------|---------------------------|---------------------------|----------------------------------|-----------------------------|-------------|
| GENERAL ELECTRIC                    | GE     | 12/17/10 | 227          | 17.7194            | 4,022.31            | 26.4900                   | 6,013.23                  | 1,990.92                         | 200                         | 3.32        |
|                                     |        | 10/03/11 | 387          | 15.3413            | 5,937.12            | 26.4900                   | 10,251.63                 | 4,314.51                         | 341                         | 3.32        |
|                                     |        | 11/29/11 | 492          | 15.0438            | 7,401.50            | 26.4900                   | 13,033.08                 | 5,631.58                         | 433                         | 3.32        |
|                                     |        | 02/28/12 | 613          | 19.1600            | 11,745.08           | 26.4900                   | 16,238.37                 | 4,493.29                         | 540                         | 3.32        |
|                                     |        | 07/31/12 | 350          | 20.8690            | 7,304.15            | 26.4900                   | 9,271.50                  | 1,967.35                         | 308                         | 3.32        |
|                                     |        | 12/18/13 | 169          | 27.2504            | 4,605.32            | 26.4900                   | 4,476.81                  | (128.51)                         | 149                         | 3.32        |
|                                     |        | 02/14/14 | 167          | 25.6522            | 4,283.93            | 26.4900                   | 4,423.83                  | 139.90                           | 147                         | 3.32        |
| <b>Subtotal</b>                     |        |          | <b>2,405</b> |                    | <b>45,299.41</b>    |                           | <b>63,708.45</b>          | <b>18,409.04</b>                 | <b>2,118</b>                | <b>3.32</b> |
| HASBRO INC                          | COM    | 10/15/14 | 399          | 53.8978            | 21,505.26           | 59.2000                   | 23,620.80                 | 2,115.54                         | 687                         | 2.90        |
|                                     |        | 11/11/14 | 114          | 56.8857            | 6,484.97            | 59.2000                   | 6,748.80                  | 263.83                           | 197                         | 2.90        |
| <b>Subtotal</b>                     |        |          | <b>513</b>   |                    | <b>27,990.23</b>    |                           | <b>30,369.60</b>          | <b>2,379.37</b>                  | <b>884</b>                  | <b>2.90</b> |
| INTEL CORP                          |        | 12/17/10 | 760          | 21.5000            | 16,340.00           | 37.2500                   | 28,310.00                 | 11,970.00                        | 684                         | 2.41        |
|                                     |        | 03/16/11 | 185          | 20.1430            | 3,726.47            | 37.2500                   | 6,891.25                  | 3,164.78                         | 167                         | 2.41        |
|                                     |        | 02/28/12 | 428          | 27.1690            | 11,628.37           | 37.2500                   | 15,943.00                 | 4,314.63                         | 386                         | 2.41        |
| <b>Subtotal</b>                     |        |          | <b>1,373</b> |                    | <b>31,694.84</b>    |                           | <b>51,144.25</b>          | <b>19,449.41</b>                 | <b>1,237</b>                | <b>2.41</b> |
| INTL BUSINESS MACHINES<br>CORP IBM  | IBM    | 10/28/14 | 138          | 162.2197           | 22,386.33           | 162.1700                  | 22,379.46                 | (6.87)                           | 608                         | 2.71        |
| INTL PAPER CO                       | IP     | 10/17/13 | 441          | 44.6017            | 19,669.38           | 53.8200                   | 23,734.62                 | 4,065.24                         | 706                         | 2.97        |
|                                     |        | 11/11/14 | 101          | 53.5661            | 5,410.18            | 53.8200                   | 5,435.82                  | 25.64                            | 162                         | 2.97        |
| <b>Subtotal</b>                     |        |          | <b>542</b>   |                    | <b>25,079.56</b>    |                           | <b>29,170.44</b>          | <b>4,090.88</b>                  | <b>868</b>                  | <b>2.97</b> |
| JOHNSON AND JOHNSON COM             | JNJ    | 02/14/13 | 239          | 75.8710            | 18,133.19           | 108.2500                  | 25,871.75                 | 7,738.56                         | 670                         | 2.58        |
| JPMORGAN CHASE & CO                 | JPM    | 09/15/11 | 293          | 33.3816            | 9,780.81            | 60.1600                   | 17,626.88                 | 7,846.07                         | 469                         | 2.65        |
|                                     |        | 02/28/12 | 136          | 39.1600            | 5,325.76            | 60.1600                   | 8,181.76                  | 2,856.00                         | 218                         | 2.65        |
|                                     |        | 05/14/12 | 134          | 36.2817            | 4,861.76            | 60.1600                   | 8,061.44                  | 3,199.68                         | 215                         | 2.65        |
| <b>Subtotal</b>                     |        |          | <b>563</b>   |                    | <b>19,968.33</b>    |                           | <b>33,870.08</b>          | <b>13,901.75</b>                 | <b>902</b>                  | <b>2.65</b> |
| KIMBERLY CLARK                      | KMB    | 12/17/10 | 206          | 59.8761            | 12,334.48           | 116.5900                  | 24,017.54                 | 11,683.06                        | 693                         | 2.88        |
|                                     |        | 02/28/12 | 92           | 69.1445            | 6,361.30            | 116.5900                  | 10,726.28                 | 4,364.98                         | 310                         | 2.88        |
| <b>Subtotal</b>                     |        |          | <b>298</b>   |                    | <b>18,695.78</b>    |                           | <b>34,743.82</b>          | <b>16,048.04</b>                 | <b>1,003</b>                | <b>2.88</b> |

November 01, 2014 - November 28, 2014

SWBC FOUNDATION

**YOUR EMA ASSETS**

| EQUITIES (continued)<br>Description | Symbol | Acquired | Quantity   | Unit<br>Cost Basis | Total<br>Cost Basis | Estimated<br>Market Price | Estimated<br>Market Value | Unrealized<br>Gain/(Loss)/Annual | Estimated Current<br>Income | Yield%      |
|-------------------------------------|--------|----------|------------|--------------------|---------------------|---------------------------|---------------------------|----------------------------------|-----------------------------|-------------|
| KRAFT FOODS GROUP INC<br>SHS        | KRFT   | 12/17/10 | 180        | 33.5687            | 6,042.38            | 60.1700                   | 10,830.60                 | 4,788.22                         | 396                         | 3.65        |
|                                     |        | 02/28/12 | 85         | 40.0224            | 3,401.91            | 60.1700                   | 5,114.45                  | 1,712.54                         | 187                         | 3.65        |
|                                     |        | 02/28/12 | 1          | 35.7100            | 35.71               | 60.1700                   | 60.17                     | 24.46                            | 3                           | 3.65        |
|                                     |        | 11/19/12 | 105        | 44.6633            | 4,689.65            | 60.1700                   | 6,317.85                  | 1,628.20                         | 231                         | 3.65        |
|                                     |        | 03/07/13 | 122        | 49.0836            | 5,988.20            | 60.1700                   | 7,340.74                  | 1,352.54                         | 269                         | 3.65        |
| <b>Subtotal</b>                     |        |          | <b>493</b> |                    | <b>20,157.85</b>    |                           | <b>29,663.81</b>          | <b>9,505.96</b>                  | <b>1,086</b>                | <b>3.65</b> |
| LEGGT&PLATT INC PVICT               | LEG    | 09/10/14 | 234        | 35.4267            | 8,289.87            | 42.0900                   | 9,849.06                  | 1,559.19                         | 291                         | 2.94        |
|                                     |        | 09/11/14 | 235        | 35.2311            | 8,279.33            | 42.0900                   | 9,891.15                  | 1,611.82                         | 292                         | 2.94        |
|                                     |        | 09/12/14 | 169        | 35.1220            | 5,935.62            | 42.0900                   | 7,113.21                  | 1,177.59                         | 210                         | 2.94        |
| <b>Subtotal</b>                     |        |          | <b>638</b> |                    | <b>22,504.82</b>    |                           | <b>26,853.42</b>          | <b>4,348.60</b>                  | <b>793</b>                  | <b>2.94</b> |
| LOCKHEED MARTIN CORP                | LMT    | 09/27/11 | 74         | 74.4344            | 5,508.15            | 191.5600                  | 14,175.44                 | 8,667.29                         | 444                         | 3.13        |
|                                     |        | 02/28/12 | 90         | 88.4600            | 7,961.40            | 191.5600                  | 17,240.40                 | 9,279.00                         | 540                         | 3.13        |
| <b>Subtotal</b>                     |        |          | <b>164</b> |                    | <b>13,469.55</b>    |                           | <b>31,415.84</b>          | <b>17,946.29</b>                 | <b>984</b>                  | <b>3.13</b> |
| LORILLARD INC                       | LO     | 10/17/13 | 421        | 47.4964            | 19,996.02           | 63.1400                   | 26,581.94                 | 6,585.92                         | 1,036                       | 3.89        |
| MAXIM INTEGRATED PRODS              | MXIM   | 07/25/14 | 797        | 29.0141            | 23,124.24           | 29.5700                   | 23,567.29                 | 443.05                           | 893                         | 3.78        |
| MCDONALDS CORP COM                  | MCD    | 12/17/10 | 60         | 76.9200            | 4,615.20            | 96.8100                   | 5,808.60                  | 1,193.40                         | 204                         | 3.51        |
|                                     |        | 02/28/12 | 105        | 99.6700            | 10,465.35           | 96.8100                   | 10,165.05                 | (300.30)                         | 357                         | 3.51        |
|                                     |        | 03/28/13 | 20         | 99.6615            | 1,993.23            | 96.8100                   | 1,936.20                  | (57.03)                          | 68                          | 3.51        |
|                                     |        | 10/08/13 | 69         | 94.3062            | 6,507.13            | 96.8100                   | 6,679.89                  | 172.76                           | 235                         | 3.51        |
|                                     |        | 11/01/13 | 61         | 96.8685            | 5,908.98            | 96.8100                   | 5,905.41                  | (3.57)                           | 208                         | 3.51        |
| <b>Subtotal</b>                     |        |          | <b>315</b> |                    | <b>29,489.89</b>    |                           | <b>30,495.15</b>          | <b>1,005.26</b>                  | <b>1,072</b>                | <b>3.51</b> |
| MERCK AND CO INC SHS                | MRK    | 12/17/10 | 166        | 36.4587            | 6,052.16            | 60.4000                   | 10,026.40                 | 3,974.24                         | 299                         | 2.98        |
|                                     |        | 02/28/12 | 165        | 38.4480            | 6,343.92            | 60.4000                   | 9,966.00                  | 3,622.08                         | 297                         | 2.98        |
|                                     |        | 06/17/13 | 84         | 47.7877            | 4,014.17            | 60.4000                   | 5,073.60                  | 1,059.43                         | 152                         | 2.98        |
| <b>Subtotal</b>                     |        |          | <b>415</b> |                    | <b>16,410.25</b>    |                           | <b>25,066.00</b>          | <b>8,655.75</b>                  | <b>749</b>                  | <b>2.98</b> |



YOUR EMA ASSETS

November 01, 2014 - November 28, 2014

| EQUITIES (continued)<br>Description | Symbol | Acquired | Quantity | Unit<br>Cost Basis | Total<br>Cost Basis | Estimated<br>Market Price | Estimated<br>Market Value | Unrealized<br>Gain/(Loss)/Annual | Estimated Current<br>Income | Yield% |
|-------------------------------------|--------|----------|----------|--------------------|---------------------|---------------------------|---------------------------|----------------------------------|-----------------------------|--------|
| MICROSOFT CORP                      | MSFT   | 04/18/11 | 390      | 24.8945            | 9,708.86            | 47.8100                   | 18,645.90                 | 8,937.04                         | 484                         | 2.59   |
|                                     |        | 10/03/11 | 193      | 25.2863            | 4,880.26            | 47.8100                   | 9,227.33                  | 4,347.07                         | 240                         | 2.59   |
|                                     |        | 02/28/12 | 264      | 31.6768            | 8,362.70            | 47.8100                   | 12,621.84                 | 4,259.14                         | 328                         | 2.59   |
| Subtotal                            |        |          | 847      |                    | 22,951.82           |                           | 40,495.07                 | 17,543.25                        | 1,052                       | 2.59   |
| NATIONAL GRID PLC SP ADR            | NGG    | 08/15/14 | 305      | 73.2639            | 22,345.49           | 72.6000                   | 22,143.00                 | (202.49)                         | 1,407                       | 6.35   |
| NATIONAL RETAIL PPTYS<br>INC        | NNN    | 05/16/14 | 312      | 35.2449            | 10,996.41           | 38.5300                   | 12,021.36                 | 1,024.95                         | 525                         | 4.36   |
|                                     |        | 05/20/14 | 2        | 35.5000            | 71.00               | 38.5300                   | 77.06                     | 6.06                             | 4                           | 4.36   |
|                                     |        | 06/02/14 | 162      | 35.2131            | 5,704.53            | 38.5300                   | 6,241.86                  | 537.33                           | 273                         | 4.36   |
|                                     |        | 06/03/14 | 154      | 35.5403            | 5,473.22            | 38.5300                   | 5,933.62                  | 460.40                           | 259                         | 4.36   |
|                                     |        | 11/10/14 | 122      | 38.8295            | 4,737.21            | 38.5300                   | 4,700.66                  | (36.55)                          | 205                         | 4.36   |
| Subtotal                            |        |          | 752      |                    | 26,982.37           |                           | 28,974.56                 | 1,992.19                         | 1,266                       | 4.36   |
| NEXTERA ENERGY INC SHS              | NEE    | 01/10/14 | 237      | 87.1390            | 20,651.96           | 104.3900                  | 24,740.43                 | 4,088.47                         | 688                         | 2.77   |
| OCCIDENTAL PETE CORP CAL            | OXY    | 06/19/14 | 220      | 103.1639           | 22,696.06           | 79.7700                   | 17,549.40                 | (5,146.66)                       | 634                         | 3.61   |
|                                     |        | 10/24/14 | 29       | 89.7144            | 2,601.72            | 79.7700                   | 2,313.33                  | (288.39)                         | 84                          | 3.61   |
| Subtotal                            |        |          | 249      |                    | 25,297.78           |                           | 19,862.73                 | (5,435.05)                       | 718                         | 3.61   |
| PAYCHEX INC                         | PAYX   | 10/09/14 | 505      | 44.1244            | 22,282.87           | 47.4100                   | 23,942.05                 | 1,659.18                         | 768                         | 3.20   |
| PEOPLES UNITED FNL INC              | PBCT   | 11/21/13 | 1,392    | 14.8626            | 20,688.74           | 14.7800                   | 20,573.76                 | (114.98)                         | 919                         | 4.46   |
|                                     |        | 09/08/14 | 116      | 15.0524            | 1,746.08            | 14.7800                   | 1,714.48                  | (31.60)                          | 77                          | 4.46   |
| Subtotal                            |        |          | 1,508    |                    | 22,434.82           |                           | 22,288.24                 | (146.58)                         | 996                         | 4.46   |
| PFIZER INC                          | PFE    | 12/17/10 | 1,135    | 17.1298            | 19,442.43           | 31.1500                   | 35,355.25                 | 15,912.82                        | 1,181                       | 3.33   |
|                                     |        | 02/28/12 | 511      | 21.2499            | 10,858.70           | 31.1500                   | 15,917.65                 | 5,058.95                         | 532                         | 3.33   |
| Subtotal                            |        |          | 1,646    |                    | 30,301.13           |                           | 51,272.90                 | 20,971.77                        | 1,713                       | 3.33   |
| PHILIP MORRIS INTL INC              | PM     | 12/17/10 | 499      | 59.8500            | 29,865.15           | 86.9300                   | 43,378.07                 | 13,512.92                        | 1,996                       | 4.60   |
|                                     |        | 02/28/12 | 224      | 83.8100            | 18,773.44           | 86.9300                   | 19,472.32                 | 698.88                           | 896                         | 4.60   |
| Subtotal                            |        |          | 723      |                    | 48,638.59           |                           | 62,850.39                 | 14,211.80                        | 2,892                       | 4.60   |

SWBC FOUNDATION

**YOUR EMA ASSETS**

November 01, 2014 - November 28, 2014

| EQUITIES (continued)<br>Description | Symbol | Acquired | Quantity     | Unit<br>Cost Basis | Total<br>Cost Basis | Estimated<br>Market Price | Estimated<br>Market Value | Unrealized<br>Gain/(Loss)/Annual | Estimated Current<br>Income | Yield%      |
|-------------------------------------|--------|----------|--------------|--------------------|---------------------|---------------------------|---------------------------|----------------------------------|-----------------------------|-------------|
| PROCTER & GAMBLE CO                 | PG     | 12/17/10 | 265          | 64.9400            | 17,209.10           | 90.4300                   | 23,963.95                 | 6,754.85                         | 683                         | 2.84        |
|                                     |        | 02/28/12 | 122          | 67.2400            | 8,203.28            | 90.4300                   | 11,032.46                 | 2,829.18                         | 315                         | 2.84        |
|                                     |        | 11/01/13 | 116          | 81.0487            | 9,401.66            | 90.4300                   | 10,489.88                 | 1,088.22                         | 299                         | 2.84        |
|                                     |        | 11/10/14 | 84           | 89.2454            | 7,496.62            | 90.4300                   | 7,596.12                  | 99.50                            | 217                         | 2.84        |
| <b>Subtotal</b>                     |        |          | <b>587</b>   |                    | <b>42,310.66</b>    |                           | <b>53,082.41</b>          | <b>10,771.75</b>                 | <b>1,514</b>                | <b>2.84</b> |
| REPUBLIC SERVICES INC               | RSG    | 11/07/13 | 598          | 34.2164            | 20,461.41           | 39.6100                   | 23,686.78                 | 3,225.37                         | 670                         | 2.82        |
| REYNOLDS AMERICAN INC               | RAI    | 12/17/10 | 1,182        | 32.5600            | 38,485.92           | 65.9100                   | 77,905.62                 | 39,419.70                        | 3,168                       | 4.06        |
|                                     |        | 02/28/12 | 531          | 41.5287            | 22,051.74           | 65.9100                   | 34,998.21                 | 12,946.47                        | 1,424                       | 4.06        |
| <b>Subtotal</b>                     |        |          | <b>1,713</b> |                    | <b>60,537.66</b>    |                           | <b>112,903.83</b>         | <b>52,366.17</b>                 | <b>4,592</b>                | <b>4.06</b> |
| ROYAL DUTCH SHELL PLC               | RDSB   | 12/17/10 | 472          | 64.6120            | 30,496.91           | 69.4400                   | 32,775.68                 | 2,278.77                         | 1,775                       | 5.41        |
| SPONS ADR B                         |        | 02/28/12 | 212          | 74.4600            | 15,785.52           | 69.4400                   | 14,721.28                 | (1,064.24)                       | 798                         | 5.41        |
|                                     |        | 08/10/12 | 27           | 73.3103            | 1,979.38            | 69.4400                   | 1,874.88                  | (104.50)                         | 102                         | 5.41        |
| <b>Subtotal</b>                     |        |          | <b>711</b>   |                    | <b>48,261.81</b>    |                           | <b>49,371.84</b>          | <b>1,110.03</b>                  | <b>2,675</b>                | <b>5.41</b> |
| SIMON PROPERTY GROUP DEL<br>REIT    | SPG    | 07/23/14 | 133          | 170.6209           | 22,692.58           | 180.8000                  | 24,046.40                 | 1,353.82                         | 692                         | 2.87        |
|                                     |        | 11/10/14 | 28           | 180.9207           | 5,065.78            | 180.8000                  | 5,062.40                  | (3.38)                           | 146                         | 2.87        |
| <b>Subtotal</b>                     |        |          | <b>161</b>   |                    | <b>27,758.36</b>    |                           | <b>29,108.80</b>          | <b>1,350.44</b>                  | <b>838</b>                  | <b>2.87</b> |
| SYSCO CORPORATION                   | SY     | 12/17/10 | 266          | 29.2800            | 7,788.48            | 40.2600                   | 10,709.16                 | 2,920.68                         | 320                         | 2.98        |
|                                     |        | 02/28/12 | 123          | 29.2800            | 3,601.44            | 40.2600                   | 4,951.98                  | 1,350.54                         | 148                         | 2.98        |
|                                     |        | 08/13/12 | 191          | 29.9950            | 5,729.05            | 40.2600                   | 7,689.66                  | 1,960.61                         | 230                         | 2.98        |
| <b>Subtotal</b>                     |        |          | <b>580</b>   |                    | <b>17,118.97</b>    |                           | <b>23,350.80</b>          | <b>6,231.83</b>                  | <b>698</b>                  | <b>2.98</b> |
| TEXAS INSTRUMENTS                   | TXN    | 03/08/13 | 531          | 35.0302            | 18,601.04           | 54.4200                   | 28,897.02                 | 10,295.98                        | 723                         | 2.49        |
| UNITED PARCEL SVC CL B              | UPS    | 08/12/13 | 226          | 87.7850            | 19,839.41           | 109.9200                  | 24,841.92                 | 5,002.51                         | 606                         | 2.43        |
| VERIZON COMMUNICATNS COM            | VZ     | 12/17/10 | 1,086        | 34.5152            | 37,483.51           | 50.5900                   | 54,940.74                 | 17,457.23                        | 2,390                       | 4.34        |
|                                     |        | 02/28/12 | 487          | 38.1690            | 18,588.35           | 50.5900                   | 24,637.33                 | 6,048.98                         | 1,072                       | 4.34        |
| <b>Subtotal</b>                     |        |          | <b>1,573</b> |                    | <b>56,071.86</b>    |                           | <b>79,578.07</b>          | <b>23,506.21</b>                 | <b>3,462</b>                | <b>4.34</b> |
| WASTE MANAGEMENT INC NEW            | WM     | 06/17/13 | 485          | 40.5495            | 19,666.55           | 48.7300                   | 23,634.05                 | 3,967.50                         | 728                         | 3.07        |



**YOUR EMA ASSETS**

November 01, 2014 - November 28, 2014

| EQUITIES (continued)<br>Description | Symbol | Acquired             | Quantity  | Unit               |                    | Total<br>Cost Basis   | Estimated<br>Market Price | Estimated<br>Market Value | Unrealized<br>Gain/(Loss)/Annual | Estimated<br>Annual Income | Current<br>Yield% |
|-------------------------------------|--------|----------------------|-----------|--------------------|--------------------|-----------------------|---------------------------|---------------------------|----------------------------------|----------------------------|-------------------|
|                                     |        |                      |           | Cost Basis         | Market Price       |                       |                           |                           |                                  |                            |                   |
| WEINGARTEN RLTY INVS SBI<br>REIT    | WRI    | 10/24/14             | 639       | 34.9668            | 36.4000            | 22,343.79             | 23,259.60                 | 915.81                    | 831                              | 3.57                       |                   |
| WELLS FARGO & CO NEW DEL            | WFC    | 05/09/13             | 673       | 38.3035            | 54.4800            | 25,778.32             | 36,865.04                 | 10,886.72                 | 942                              | 2.50                       |                   |
| WILLIAMS COMPANIES DEL              | WMB    | 07/09/13<br>04/23/14 | 594<br>72 | 33.5405<br>42.3709 | 51.7500<br>51.7500 | 19,923.06<br>3,050.71 | 30,739.50<br>3,726.00     | 10,816.44<br>675.29       | 1,355<br>165                     | 4.40<br>4.40               |                   |
| Subtotal                            |        |                      | 666       |                    |                    | 22,973.77             | 34,465.50                 | 11,491.73                 | 1,520                            | 4.40                       |                   |
| <b>TOTAL</b>                        |        |                      |           |                    |                    | 1,599,720.28          | 2,140,037.61              | 540,317.33                | 77,311                           | 3.61                       |                   |

**MUTUAL FUNDS/CLOSED END FUNDS/UIT**

| Description   | Quantity | Total      |              | Estimated<br>Market Value | Unrealized<br>Gain/(Loss) | Total Client<br>Investment | Cumulative<br>Investment<br>Return (\$) | Estimated<br>Annual Income | Current<br>Yield% |
|---|----------|------------|--------------|---------------------------|---------------------------|----------------------------|---|----------------------------|-------------------|
|   |          | Cost Basis | Market Price |                           |                           |                            |   |                            |                   |
| ISHARES IBOX \$<br>INVT GRADE CORP BD<br>SYMBOL: IQD Initial Purchase: 12/17/10<br>Fixed Income 100%      | 303      | 35,558.65  | 120.0900     | 36,387.27                 | 828.62                    | 35,558                     | 828                                     | 1,245                      | 3.41              |
| ISHARES U.S. PREFERRED<br>STOCK ETF<br>SYMBOL: PFF Initial Purchase: 12/17/10<br>Fixed Income 100%        | 1,178    | 46,159.56  | 40.0500      | 47,178.90                 | 1,019.34                  | 46,159                     | 1,019                                   | 3,279                      | 6.94              |
| ISHARES IBOX \$ HIGH YEL<br>CORPORATE BOND<br>SYMBOL: HYG Initial Purchase: 12/17/10<br>Fixed Income 100% | 546      | 49,304.27  | 91.1300      | 49,756.98                 | 452.71                    | 49,304                     | 452                                     | 2,646                      | 5.71              |
| Subtotal (Fixed Income)   |          |            |              | 133,323.15                |                           |                            |   |                            |                   |

November 01, 2014 - November 28, 2014

SWBC FOUNDATION

**YOUR EMA ASSETS**

| MUTUAL FUNDS/CLOSED END FUNDS/UIT | (continued) | Quantity | Total Cost Basis | Estimated Market Price | Estimated Market Value | Unrealized Gain/(Loss) | Total Client Investment | Cumulative Investment Return (\$) | Estimated Annual Current Income Yield% |
|-----------------------------------|-------------|----------|------------------|------------------------|------------------------|------------------------|-------------------------|-----------------------------------|--|
| <b>TOTAL</b>                      |             |          | 131,022.48       |                        | 133,323.15             | 2,300.67               |                         | 2,299                             | 7,370 5.53                             |

**Total Client Investment:** Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.  
**Cumulative Investment Return:** Estimated Market Value minus Total Client Investment. Cumulative investment return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.  
**Market Timing:** Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.  
**Initial Purchase:** Date of your initial investment in this fund.

**LONG PORTFOLIO**

| Adjusted/Total Cost Basis | Estimated Market Value | Unrealized Gain/(Loss) | Accrued Interest | Estimated Annual Income | Current Yield% |
|---------------------------|------------------------|------------------------|------------------|-------------------------|----------------|
| 1,785,677.38              | 2,328,802.32           | 543,124.94             |                  | 86,085                  | 3.70           |
| <b>TOTAL</b>              |                        |                        |                  |                         |                |

**Notes**  
 ♦ Cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and the acquisition date has been adjusted to include the holding period of the lot closed by that previous "Wash Sale".  
 For Credit Ratings: S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks. For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security





Statement Detail  
**SWBC FOUNDATION BROKERAGE**  
 Holdings

Period Ended November 30, 2014

**CASH, DEPOSITS & MONEY MARKET FUNDS**

|  | Quantity | Market Price | Market Value /<br>Accrued Income | Unit Cost | Adjusted Cost /<br>Original Cost                        | Unrealized<br>Gain (Loss)                  | Yield to Maturity /<br>Current Yield | Estimated<br>Annual Income                  |
|--|----------|--------------|----------------------------------|-----------|---|--|--------------------------------------|---|
| <b>DEPOSITS &amp; MONEY MARKET FUNDS</b>       |          |              |                                  |           |   |  |                                      |   |
| <b>DEPOSITS</b>                                |          |              |                                  |           |   |  |                                      |   |
| GOLDMAN SACHS BANK DEPOSIT (BDA) <sup>14</sup> | 3,485.85 | 1.0000       | 3,485.85                         | 1.0000    | 3,485.85  | 0.00                                       | 0.0983                               | 3.43  |
| <b>TOTAL PORTFOLIO</b>                         |          |              | <b>Market Value<br/>3,485.85</b> |           | <b>Adjusted Cost / *<br/>Original Cost<br/>3,485.85</b> | <b>Unrealized<br/>Gain (Loss)<br/>0.00</b> |                                      | <b>Estimated<br/>Annual Income<br/>3.43</b> |

<sup>5</sup> Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.  
<sup>14</sup> This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit).  
 Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA. Member FDIC.



**SWBC FOUNDATION: ADVISORY Holdings:**

Period Ended November 30, 2014

**CASH, DEPOSITS & MONEY MARKET FUNDS**

|            | Quantity | Market Price | Market Value /<br>Accrued Income | Unit Cost | Adjusted Cost /<br>Original Cost | Unrealized<br>Gain (Loss) | Yield to Maturity /<br>Current Yield | Estimated<br>Annual Income |
|------------|----------|--------------|----------------------------------|-----------|----------------------------------|---------------------------|--------------------------------------|----------------------------|
| CASH       |          |              |                                  |           |                                  |                           |                                      |                            |
| U S DOLLAR | 1,527.80 | 1.0000       | 1,527.80                         |           | 1,527.80                         |                           |                                      |                            |

**FIXED INCOME**

|  | Quantity /<br>Current Face | Market Price | Market Value /<br>Accrued Income | Unit Cost | Adjusted Cost /<br>Original Cost | Unrealized /<br>Economic<br>Gain (Loss) | Yield to Maturity<br>in Percentage | Estimated<br>Annual Income |
|--|----------------------------|--------------|----------------------------------|-----------|----------------------------------|---|------------------------------------|----------------------------|
| <b>INVESTMENT GRADE FIXED INCOME</b>                     |                            |              |                                  |           |                                  |   |                                    |                            |
| GS BOND FUND   |                            |              |                                  |           |                                  |   |                                    |                            |
| GS BOND FUND INSTITUTIONAL                               | 39,003.276                 | 10.6100      | 413,824.76                       | 10.2088   | 398,176.66                       | 15,648.10<br>79,085.04                  |                                    | 12,559.05                  |
| <b>OTHER FIXED INCOME</b>                                |                            |              |                                  |           |                                  |   |                                    |                            |
| GS HIGH YIELD FLOATING RATE FUND                         |                            |              |                                  |           |                                  |   |                                    |                            |
| GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL<br>SHARES | 4,986.945                  | 9.9500       | 49,620.10                        | 10.0501   | 50,119.27                        | (499.17)<br>1,688.50                    |                                    | 1,845.17                   |

|  | Quantity  | Market Price | Market Value /<br>Accrued Income | Unit Cost | Adjusted Cost /<br>Original Cost | Economic<br>Gain (Loss) | Yield to Maturity<br>in Percentage | Estimated<br>Annual Income |
|--|-----------|--------------|----------------------------------|-----------|----------------------------------|-------------------------|------------------------------------|----------------------------|
| T ROWE PRICE HIGH YIELD FUND   |           |              |                                  |           |                                  |                         |                                    |                            |
| T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD<br>MUTUAL FUND CLASS I SHARES | 8,101.628 | 9.5200       | 77,127.50                        |           |                                  | (3,954.52)              |                                    |                            |

|                                 | Quantity /<br>Current Face | Market Price | Market Value /<br>Accrued Income | Unit Cost  | Adjusted Cost /<br>Original Cost | Unrealized /<br>Economic<br>Gain (Loss) | Yield to Maturity<br>in Percentage | Estimated<br>Annual Income |
|---------------------------------|----------------------------|--------------|----------------------------------|------------|----------------------------------|---|------------------------------------|----------------------------|
| <b>TOTAL OTHER FIXED INCOME</b> |                            |              |                                  |            |                                  |   |                                    |                            |
| <b>TOTAL FIXED INCOME</b>       |                            |              |                                  |            |                                  |   |                                    |                            |
|                                 |                            |              | 126,747.60                       | 131,201.29 | 529,377.95                       | (4,453.69)                              |                                    | 6,860.08                   |
|                                 |                            |              | 540,572.36                       |            | 19,419.13                        |   |                                    |                            |



# SWBC FOUNDATION: ADVISORY Holdings (Continued)

Period Ended November 30, 2014

## PUBLIC EQUITY

|   | Quantity   | Market Price | Market Value /<br>Accrued Income | Contributions/<br>Distributions |                                   | Economic<br>Gain (Loss) | Estimated<br>Annual Income |
|---|------------|--------------|----------------------------------|---------------------------------|-----------------------------------|-------------------------|----------------------------|
|   |            |              |                                  | To Date                         | To Date                           |                         |                            |
| <b>OTHER EQUITY</b>                           |            |              |                                  |                                 |                                   |                         |                            |
| <b>NEUBERGER BERMAN EQUITY INCOME FUND</b>    |            |              |                                  |                                 |                                   |                         |                            |
| NEUBERGER BERMAN EQU INCM MUTUAL FUND (NBHAX) | 10,485,829 | 13,1500      | 137,888,65                       |                                 |                                   | 20,747,48               |                            |
|   |            |              | <b>Market Value</b>              | <b>Adjusted Cost / *</b>        | <b>Unrealized<br/>Gain (Loss)</b> |                         |                            |
| <b>TOTAL PORTFOLIO</b>                        |            |              | <b>679,988.81</b>                | <b>648,046.92</b>               | <b>31,941.89</b>                  |                         | <b>22,313.22</b>           |

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator. A partnership capital value statement is available upon request from your Private Wealth Advisor. Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end. Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed requiring you to file an extension. Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients holdings. Please contact your Private Wealth Advisor if you have any questions.

\* Original Cost is price paid by purchaser, adjusted for annual original issue discount inclusions and/or return of capital adjustments if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GWS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

**SWBC FOUNDATION: GANNETT WELSH Holdings**

Period Ended November 30, 2014

**PUBLIC EQUITY**

|  | Quantity | Market Price | Market Value /<br>Accrued Income | Unit Cost | Adjusted Cost /<br>Original Cost | Unrealized<br>Gain (Loss) | Yield to Maturity /<br>Current Yield | Estimated<br>Annual Income |
|--|----------|--------------|----------------------------------|-----------|----------------------------------|---------------------------|--------------------------------------|----------------------------|
| <b>US EQUITY</b>   |          |              |                                  |           |                                  |                           |                                      |                            |
| GANNETT, WELSH & KOTLER SMALL CAP CORE                   |          |              |                                  |           |                                  |                           |                                      |                            |
| GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) <sup>14</sup> | 5.386 12 | 1 0000       | 5,386 12                         | 1 0000    | 5,386 12                         |                           | 0 0799                               | 4 31                       |
| AIR METHODS CORP NEW CMN (AIRM)                          | 35 00    | 44 3800      | 1,553 30                         | 23 8202   | 833 71                           | 719 59                    |                                      |                            |
| AMERISAFE, INC CMN (AMSF)                                | 30 00    | 41 6900      | 1,250 70                         | 36 6717   | 1,100 15                         | 150 55                    | 1 1514                               | 14 40                      |
| ANALOGIC CORP (NEW) CMN (ALOG)                           | 20 00    | 72 8400      | 1,456 80                         | 91 7585   | 1,835 17                         | (378 37)                  | 0 5491                               | 8 00                       |
| BALCHEM CORPORATION CMN (BCPC)                           | 30 00    | 65 0000      | 1,950 00                         | 57 4317   | 1,722 95                         | 227 05                    | 0 4000                               | 7 80                       |
| BLACKBAUD INC CMN (BLKB)                                 | 55 00    | 42 4400      | 2,334 20                         | 27 5955   | 1,517 75                         | 816 45                    | 1 1310                               | 26 40                      |
|  |          |              | 6 60                             |           |                                  |                           |                                      |                            |
| CANTEL MEDICAL CORP CMN (CMN)                            | 30 00    | 43 5400      | 1,306 20                         | 33 2683   | 998 05                           | 308 15                    | 0 2297                               | 3 00                       |
| CARDTRONICS, INC CMN (CATM)                              | 45 00    | 39 1600      | 1,762 20                         | 24 2330   | 1,090 49                         | 671 71                    |                                      |                            |
| CAVILUM INC CMN (CAVM)                                   | 35 00    | 56 6000      | 1,981 00                         | 39 3289   | 1,376 51                         | 604 49                    |                                      |                            |
| CEPHEID INC CMN (CPHD)                                   | 30 00    | 55 0800      | 1,652 40                         | 40 1943   | 1,205 83                         | 446 57                    |                                      |                            |
| CLARCOR INC CMN (CLC)                                    | 40 00    | 65 8900      | 2,635 60                         | 41 8043   | 1,672 17                         | 963 43                    | 1 2141                               | 32 00                      |
| CLECO CORPORATION CMN (CNL)                              | 50 00    | 53 7300      | 2,686 50                         | 32 7045   | 1,635 22                         | 1,051 28                  | 2 9779                               | 80 00                      |
| COGNEX CORP CMN (CGNX)                                   | 75 00    | 40 7100      | 3,053 25                         | 13 9250   | 1,044 38                         | 2,008 88                  |                                      |                            |
| COHEN & STEERS, INC CMN (CNS)                            | 55 00    | 43 2700      | 2,379 85                         | 26 0189   | 1,431 04                         | 948 81                    | 2 0337                               | 48 40                      |
|  |          |              | 79 20                            |           |                                  |                           |                                      |                            |
| COHU INC CMN (COHU)                                      | 30 00    | 11 4500      | 343 50                           | 14 4512   | 433 54                           | (90 04)                   | 2 0961                               | 7 2                        |
|  |          |              | 1 80                             |           |                                  |                           |                                      |                            |
| COMPASS MINERALS INTL, INC CMN (CMP)                     | 15 00    | 87 0500      | 1,305 75                         | 91 3967   | 1,370 95                         | (65 20)                   | 2 7570                               | 36 00                      |
|  |          |              | 9 00                             |           |                                  |                           |                                      |                            |
| COSTAR GROUP, INC CMN (CSGP)                             | 9 00     | 170 2600     | 1,532 34                         | 70 2527   | 632 27                           | 900 07                    |                                      |                            |
| DRIL-QUIP, INC CMN (DRO)                                 | 25 00    | 79 7500      | 1,993 75                         | 83 5232   | 2,088 08                         | (94 33)                   |                                      |                            |

<sup>14</sup>This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit). Brokerage and securities services provided by Goldman Sachs & Co Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA Member FDIC.



**SWBC FOUNDATION: GANNETT WELSH**  
Holdings (Continued)

Period Ended November 30, 2014

**PUBLIC EQUITY (Continued)**

|   | Quantity | Market Price | Market Value /<br>Accrued Income | Unit Cost | Cost Basis | Unrealized<br>Gain (Loss) | Dividend<br>Yield | Estimated<br>Annual Income |
|---|----------|--------------|----------------------------------|-----------|------------|---------------------------|-------------------|----------------------------|
| <b>US EQUITY</b>                                  |          |              |                                  |           |            |                           |                   |                            |
| <b>GANNETT, WELSH &amp; KOTLER SMALL CAP CORE</b> |          |              |                                  |           |            |                           |                   |                            |
| EPAM SYS INC CMN (EPAM)                           | 30.00    | 51.0300      | 1,530.90                         | 36.5863   | 1,097.59   | 433.31                    |                   |                            |
| FEI COMPANY CMN (FEIC)                            | 40.00    | 85.6400      | 3,425.60                         | 39.2845   | 1,571.38   | 1,854.22                  | 1.1677            | 40.00                      |
| FLOTEK INDUSTRIES, INC CMN (FTK)                  | 60.00    | 19.4800      | 1,168.80                         | 15.5575   | 933.45     | 235.35                    |                   |                            |
| FORUM ENERGY TECHNOLOGIES INC CMN (FET)           | 80.00    | 24.0100      | 1,920.80                         | 28.4468   | 2,275.74   | (354.94)                  |                   |                            |
| GLACIER BANCORP INC (NEW) CMN (GBCI)              | 95.00    | 27.3800      | 2,601.10                         | 14.8993   | 1,415.43   | 1,185.67                  | 2.6297            | 68.40                      |
| GLOBUS MEDICAL INC CMN CLASS A (GMED)             | 95.00    | 23.0400      | 2,188.80                         | 22.5776   | 2,144.87   | 43.93                     |                   |                            |
| GRAND CANYON EDUCATION, INC CMN (LOPE)            | 70.00    | 45.6700      | 3,196.90                         | 16.4426   | 1,150.98   | 2,045.92                  |                   |                            |
| GROUP 1 AUTOMOTIVE, INC CMN (GPI)                 | 30.00    | 89.5100      | 2,685.30                         | 40.7377   | 1,222.13   | 1,463.17                  | 0.8491            | 22.80                      |
|   |          |              | 5.70                             |           |            |                           |                   |                            |
| HEALTHCARE SVCS GROUP INC CMN (HCSG)              | 80.00    | 30.1600      | 2,412.80                         | 18.5964   | 1,487.71   | 925.09                    | 2.3210            | 56.00                      |
|   |          |              | 14.00                            |           |            |                           |                   |                            |
| HEARTLAND EXPRESS INC CMN (HTLD)                  | 125.00   | 26.5300      | 3,316.25                         | 15.9581   | 1,994.76   | 1,321.49                  | 0.3015            | 10.00                      |
| HIBBETT SPORTS INC CMN (HIBB)                     | 45.00    | 50.1700      | 2,257.65                         | 39.2969   | 1,768.36   | 489.29                    |                   |                            |
| HMSC HOLDINGS CORP. CMN (HMSY)                    | 50.00    | 20.8600      | 1,043.00                         | 24.5920   | 1,229.60   | (186.60)                  |                   |                            |
| IBERIABANK CORPORATION CMN (IBKC)                 | 40.00    | 65.3200      | 2,612.80                         | 57.5845   | 2,303.38   | 309.42                    | 2.0821            | 54.40                      |
| ICU MEDICAL INC CMN (ICUI)                        | 35.00    | 83.6900      | 2,929.15                         | 40.5966   | 1,420.88   | 1,508.27                  |                   |                            |
| IPC - THE HOSPITALIST COMPANY CMN (IPCM)          | 40.00    | 44.0800      | 1,763.20                         | 46.0975   | 1,843.90   | (80.70)                   |                   |                            |
| KAPSTONE PAPER AND PACKAGING CORPORATION CMN (KS) | 75.00    | 29.8700      | 2,240.25                         | 27.5291   | 2,064.68   | 175.57                    |                   |                            |
| LOGMEIN INC CMN (LOGM)                            | 35.00    | 50.5700      | 1,769.95                         | 45.5791   | 1,595.27   | 174.68                    |                   |                            |
| MARKETAXESS HOLDINGS INC CMN (MKTX)               | 50.00    | 65.5700      | 3,278.50                         | 23.2021   | 1,160.11   | 2,118.39                  | 0.9761            | 32.00                      |
| MATADOR RES CO CMN (MTDR)                         | 90.00    | 17.5900      | 1,583.10                         | 23.0988   | 2,078.89   | (495.79)                  |                   |                            |
| MEDIDATA SOLUTIONS, INC CMN (MDSO)                | 35.00    | 42.7100      | 1,494.85                         | 19.6986   | 689.45     | 805.40                    |                   |                            |
| MIDDLEBY CORP CMN (MIDD)                          | 36.00    | 95.6400      | 3,443.04                         | 28.4467   | 1,024.08   | 2,418.96                  |                   |                            |
| MOBILE MINI INC CMN (MINI)                        | 45.00    | 41.4900      | 1,867.05                         | 31.8898   | 1,435.04   | 432.01                    | 1.6389            | 30.60                      |
|   |          |              | 7.65                             |           |            |                           |                   |                            |
| MONRO MUFFLER BRAKE, INC CMN (MNRO)               | 20.00    | 54.7900      | 1,095.80                         | 32.6673   | 653.75     | 442.05                    | 0.9491            | 10.40                      |
| MWI VETERINARY SUPPLY, INC CMN (MWIV)             | 15.00    | 163.4200     | 2,451.30                         | 149.0773  | 2,236.16   | 215.14                    |                   |                            |
| NORTHWESTERN CORPORATION CMN (NWE)                | 55.00    | 53.2300      | 2,927.65                         | 38.2735   | 2,105.04   | 822.61                    | 3.0058            | 88.00                      |
| OXFORD IND INC CMN (OXMI)                         | 20.00    | 66.2300      | 1,324.60                         | 73.4650   | 1,469.30   | (144.70)                  | 1.2663            | 16.80                      |
| PIER 1 IMPORTS INC (DELAWARE) CMN (PIR)           | 75.00    | 13.8000      | 1,035.00                         | 23.3117   | 1,748.38   | (713.38)                  | 1.7391            | 18.00                      |



**SWBC FOUNDATION: GANNETT WELSH**  
Holdings (Continued)

Period Ended November 30, 2014

**PUBLIC EQUITY (Continued)**

|  | Quantity | Market Price | Market Value /<br>Accrued Income | Unit Cost | Cost Basis | Unrealized<br>Gain (Loss) | Dividend<br>Yield | Estimated<br>Annual Income |
|--|----------|--------------|----------------------------------|-----------|------------|---------------------------|-------------------|----------------------------|
| <b>US EQUITY</b>                         |          |              |                                  |           |            |                           |                   |                            |
| GANNETT, WELSH & KOTLER SMALL CAP CORE   |          |              |                                  |           |            |                           |                   |                            |
| POWER INTEGRATIONS INC CMN (POWI)        | 40.00    | 50.1600      | 2,006.40                         | 41.0885   | 1,643.54   | 362.86                    | 0.9569            | 19.20                      |
|  |          |              | 4.80                             |           |            |                           |                   |                            |
| PRA GROUP INC CMN (PRAA)                 | 40.00    | 58.5200      | 2,340.80                         | 27.4133   | 1,096.53   | 1,244.27                  |                   |                            |
| PRIMORIS SERVICES CORPORATION CMN (PRIM) | 65.00    | 26.1500      | 1,699.75                         | 29.4528   | 1,914.43   | (214.68)                  | 0.6119            | 10.40                      |
| PROASSURANCE CORP CMN (PRA)              | 40.00    | 45.0900      | 1,803.60                         | 31.6950   | 1,267.80   | 535.80                    | 2.6613            | 48.00                      |
| PROS HOLDINGS, INC CMN (PRO)             | 56.00    | 28.6000      | 1,601.60                         | 13.7354   | 769.18     | 832.42                    |                   |                            |
| PROTO LABS INC CMN (PRLB)                | 30.00    | 64.9000      | 1,947.00                         | 48.4397   | 1,453.19   | 493.81                    |                   |                            |
| RBC BEARINGS INCORPORATED CMN (ROLL)     | 40.00    | 63.5800      | 2,543.20                         | 35.8158   | 1,432.63   | 1,110.57                  |                   |                            |
| ROFIN-SINAR TECHNOLOGIES INC CMN (RSTI)  | 50.00    | 26.9200      | 1,346.00                         | 37.4476   | 1,872.38   | (526.38)                  |                   |                            |
| SCIJQUEST, INC CMN (SQI)                 | 70.00    | 14.9100      | 1,043.70                         | 18.9293   | 1,325.05   | (281.35)                  |                   |                            |
| SILGAN HOLDINGS INC CMN (SLGN)           | 45.00    | 50.4600      | 2,270.70                         | 36.3000   | 1,633.50   | 637.20                    | 1.1891            | 27.00                      |
|  |          |              | 6.75                             |           |            |                           |                   |                            |
| SOLERA HOLDINGS INC CMN (SLH)            | 35.00    | 52.6700      | 1,843.45                         | 50.6757   | 1,780.65   | 62.80                     | 1.4809            | 27.30                      |
|  |          |              | 6.83                             |           |            |                           |                   |                            |
| STIFEL FINANCIAL CORP CMN (SF)           | 52.00    | 48.5300      | 2,523.56                         | 43.8806   | 2,281.79   | 241.77                    |                   |                            |
| TEXAS CAPITAL BANCSHARES, INC CMN (TCBI) | 45.00    | 55.1300      | 2,480.85                         | 58.1193   | 2,615.37   | (134.52)                  |                   |                            |
| TEXAS ROADHOUSE, INC CMN (TXRH)          | 95.00    | 33.0600      | 3,140.70                         | 18.1777   | 1,726.88   | 1,413.82                  | 1.8149            | 57.00                      |
| THE CORP EXECUTIVE BOARD CO CMN (CEB)    | 39.00    | 73.2100      | 2,855.19                         | 55.2872   | 2,156.20   | 698.99                    | 1.4342            | 40.95                      |
| THE RYLAND GROUP, INC CMN (RYL)          | 60.00    | 39.1300      | 2,347.80                         | 24.8129   | 1,488.78   | 859.02                    | 0.3067            | 7.20                       |
| TORO CO (DELAWARE) CMN (TTC)             | 35.00    | 65.6800      | 2,298.80                         | 29.7116   | 1,039.91   | 1,258.89                  | 1.2180            | 28.00                      |
| TUMI HOLDINGS, INC CMN (TUMI)            | 100.00   | 21.8900      | 2,189.00                         | 20.2782   | 2,027.82   | 161.18                    |                   |                            |
| TUPPERWARE BRANDS CORPORATION CMN (TUP)  | 25.00    | 67.2500      | 1,681.25                         | 53.0730   | 1,326.83   | 354.42                    | 4.0446            | 68.00                      |
| TYLER TECHNOLOGIES INC CMN (TYL)         | 35.00    | 108.5800     | 3,800.30                         | 41.7289   | 1,460.51   | 2,339.79                  |                   |                            |
| UNIVERSAL FOREST PRODUCTS INC CMN (UFPI) | 30.00    | 47.7400      | 1,432.20                         | 33.0067   | 990.20     | 442.00                    | 1.6757            | 24.00                      |
|  |          |              | 12.00                            |           |            |                           |                   |                            |
| US ECOLOGY INC CMN (ECOL)                | 40.00    | 39.8200      | 1,592.80                         | 16.3400   | 653.60     | 939.20                    | 1.8081            | 28.80                      |



**SWBC FOUNDATION: GANNETT WELSH**  
Holdings (Continued)

Period Ended November 30, 2014

**PUBLIC EQUITY (Continued)**

|   | Quantity | Market Price | Market Value /<br>Accrued Income | Unit Cost | Cost Basis        | Unrealized<br>Gain (Loss) | Dividend<br>Yield | Estimated<br>Annual Income |
|---|----------|--------------|----------------------------------|-----------|-------------------|---------------------------|-------------------|----------------------------|
| <b>US EQUITY</b>                                  |          |              |                                  |           |                   |                           |                   |                            |
| <b>GANNETT, WELSH &amp; KOTLER SMALL CAP CORE</b> |          |              |                                  |           |                   |                           |                   |                            |
| VIEWPOINT FINANCIAL GROUP CMN (VPEF)              | 75 00    | 23 8400      | 1,788 00                         | 22 4217   | 1,681 63          | 106 37                    | 2 0134            | 36 00                      |
| WD 40 CO CMN (WDFC)                               | 25 00    | 76 1000      | 1,902 50                         | 40 2300   | 1,005 75          | 896 75                    | 1 7871            | 34 00                      |
| WEST PHARMACEUTICAL SERVICES INC (WST)            | 60 00    | 52 0100      | 3,120 60                         | 20 2501   | 1,215 01          | 1,905 59                  | 0 8460            | 26 40                      |
| AMERICAN CAMPUS CMNTYS, INC CMN (ACC)             | 60 00    | 40 0000      | 2,400 00                         | 33 9786   | 2,038 72          | 361 28                    | 3 8000            | 91 20                      |
| NATIONAL HEALTH INVESTORS, INC CMN (NHI)          | 30 00    | 66 2800      | 1,988 40                         | 44 6620   | 1,339 86          | 648 54                    | 4 6470            | 92 40                      |
| PEBBLEBROOK HOTEL TRUST CMN (PEB)                 | 65 00    | 43 1700      | 2,806 05                         | 24 5742   | 1,597 32          | 1,208 73                  | 2 1311            | 59 80                      |
| STAG INDUSTRIAL, INC CMN (STAG)                   | 85 00    | 23 8400      | 2,026 40                         | 23 8875   | 2,030 44          | (4 04)                    | 5 6628            | 114 75                     |
|   |          |              | 9 35                             |           |                   |                           |                   |                            |
| RITCHIE BROS. AUCTIONEERS INC CMN (RBA)           | 90 00    | 26 1300      | 2,351 70                         | 22 2470   | 2,002 23          | 349 47                    | 2 1431            | 50 40                      |
|   |          |              | 9 45                             |           |                   |                           |                   |                            |
| TOTAL GANNETT, WELSH & KOTLER SMALL CAP CORE      |          |              | 161,299 90                       |           | 116,362 42        | 44,937 49                 | 1 6907            | 1,605 71                   |
|   |          |              | 173 13                           |           |                   |                           |                   |                            |
| <b>TOTAL PORTFOLIO</b>                            |          |              | <b>161,473.03</b>                |           | <b>116,362.42</b> | <b>44,937.49</b>          |                   | <b>1,605.71</b>            |

<sup>5</sup> Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



**SWBC FOUNDATION: GSAM LARGE CAP GROWTH Holdings:**

Period Ended November 30, 2014

**PUBLIC EQUITY**

|  | Quantity | Market Price | Market Value /<br>Accrued Income | Unit Cost | Adjusted Cost /<br>Original Cost | Unrealized<br>Gain (Loss) | Yield to Maturity /<br>Current Yield | Estimated<br>Annual Income |
|--|----------|--------------|----------------------------------|-----------|----------------------------------|---------------------------|--------------------------------------|----------------------------|
| <b>US EQUITY</b>   |          |              |                                  |           |                                  |                           |                                      |                            |
| GSAM LARGE CAP GROWTH (CONCENTRATED)                     |          |              |                                  |           |                                  |                           |                                      |                            |
| U S DOLLAR   | 19 88    | 1 0000       | 19 88                            |           | 19 88                            |                           |                                      |                            |
| GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) <sup>14</sup> | 1,758 52 | 1 0000       | 1,758 52                         | 1 0000    | 1,758 52                         |                           |                                      |                            |
| ABBOTT LABORATORIES CMN (ABT)                            | 91 00    | 44 5100      | 4,050 41                         | 34 6120   | 3,149 69                         | 900 72                    | 1 9771                               | 80 08                      |
| AGILENT TECHNOLOGIES, INC. CMN (A)                       | 56 00    | 42 7400      | 2,393 44                         | 40 0013   | 2,240 07                         | 153 37                    | 0 9359                               | 22 40                      |
| AMAZON.COM INC CMN (AMZN)                                | 20 00    | 338 6400     | 6,772 80                         | 238 0090  | 4,760 18                         | 2,012 62                  |                                      |                            |
| ANADARKO PETROLEUM CORP CMN (APC)                        | 41 00    | 79 1500      | 3,245 15                         | 89 6515   | 3,675 71                         | (430 56)                  | 1 3645                               | 44 28                      |
| APPLE, INC CMN (AAPL)                                    | 106 00   | 118 9300     | 12,844 44                        | 76 6482   | 8,278 01                         | 4,566 43                  | 1 5808                               | 203 04                     |
| BIODEN IDEC INC. CMN (BIIB)                              | 13 00    | 307 6900     | 3,999 97                         | 314 1215  | 4,083 58                         | (83 61)                   |                                      |                            |
| BORGWARNER INC CMN (BWA)                                 | 56 00    | 56 5600      | 3,167 36                         | 55 0861   | 3,084 82                         | 82 54                     | 0 9194                               | 29 12                      |
|  |          |              | 7 28                             |           |                                  |                           |                                      |                            |
| CBRE GROUP INC CMN (CBG)                                 | 181 00   | 33 7400      | 6,106 94                         | 21 6955   | 3,926 89                         | 2,180 05                  |                                      |                            |
| CELGENE CORPORATION CMN (CELG)                           | 44 00    | 113 6900     | 5,002 36                         | 87 1227   | 3,833 40                         | 1,168 96                  |                                      |                            |
| CERNER CORP CMN (CERN)                                   | 57 00    | 64 4000      | 3,670 80                         | 54 3211   | 3,096 30                         | 574 50                    |                                      |                            |
| COLGATE-PALMOLIVE CO CMN (CL)                            | 37 00    | 69 5900      | 2,574 83                         | 61 2878   | 2,267 65                         | 307 18                    | 2 0693                               | 53 28                      |
| COSTCO WHOLESALE CORPORATION CMN (COST)                  | 56 00    | 142 1200     | 7,958 72                         | 75 9941   | 4,255 67                         | 3,703 05                  | 0 9992                               | 79 52                      |
| DANAHER CORPORATION CMN (DHR)                            | 58 00    | 83 5600      | 4,846 48                         | 63 5300   | 3,684 74                         | 1,161 74                  | 0 4787                               | 23 20                      |
| DISCOVERY COMMUNICATIONS, INC CMN (DISCK)                | 50 00    | 34 0100      | 1,700 50                         | 41 7578   | 2,087 89                         | (387 39)                  |                                      |                            |
| DISCOVERY COMMUNICATIONS, INC CMN SERIES A (DISCA)       | 50 00    | 34 9000      | 1,745 00                         | 42 8750   | 2,143 75                         | (398 75)                  |                                      |                            |
| EMC CORPORATION MASS CMN (EMC)                           | 203 00   | 30 3500      | 6,161 05                         | 24 3442   | 4,941 87                         | 1,219 18                  | 1 5157                               | 93 38                      |
| EQUINIX INC CMN (EQIX)                                   | 33 00    | 227 1700     | 7,496 61                         | 156 8724  | 5,176 79                         | 2,319 82                  |                                      |                            |
| GOOGLE INC. CMN CLASS A (GOOGL)                          | 9 00     | 549 0800     | 4,941 72                         | 324,0044  | 2,916 04                         | 2,025 68                  |                                      |                            |
| GOOGLE INC CMN CLASS C (GOOG)                            | 7 00     | 541 8300     | 3,792 81                         | 327 8581  | 2,295 01                         | 1,497 80                  |                                      |                            |
| HALLIBURTON COMPANY CMN (HAL)                            | 83 00    | 42 2000      | 3,502 60                         | 68 1817   | 5,659 08                         | (2,156 48)                | 1 7062                               | 59 76                      |
| HONEYWELL INTL INC CMN (HON)                             | 55 00    | 99 0700      | 5,448 85                         | 70 4685   | 3,875 77                         | 1,573 08                  | 2 0894                               | 113 85                     |
|  |          |              | 28 46                            |           |                                  |                           |                                      |                            |
| INTERCONTINENTAL EXCHANGE INC CMN (ICE)                  | 27 00    | 225 9900     | 6,101 73                         | 169 4641  | 4,575 53                         | 1,526 20                  |                                      |                            |

<sup>14</sup>This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit). Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC.

**SWBC FOUNDATION: GSAM LARGE CAP GROWTH Holdings (Continued)**

Period Ended November 30, 2014

**PUBLIC EQUITY (Continued)**

|  | Quantity | Market Price | Market Value /<br>Accrued Income | Unit Cost  | Cost Basis | Unrealized<br>Gain (Loss) | Dividend<br>Yield | Estimated<br>Annual Income |
|--|----------|--------------|----------------------------------|------------|------------|---------------------------|-------------------|----------------------------|
| <b>US EQUITY</b>                                 |          |              |                                  |            |            |                           |                   |                            |
| <b>GSAM LARGE CAP GROWTH (CONCENTRATED)</b>      |          |              |                                  |            |            |                           |                   |                            |
| KANSAS CITY SOUTHERN CMN (KSU)                   | 40.00    | 118.9400     | 4,757.60                         | 108.3810   | 4,335.24   | 422.36                    | 0.9417            | 44.80                      |
| KEYSIGHT TECHNOLOGIES, INC CMN (KEYS)            | 28.00    | 35.2000      | 985.60                           | 30.5136    | 854.38     | 131.22                    |                   |                            |
| L BRANDS, INC CMN (LB)                           | 63.00    | 80.9000      | 5,096.70                         | 53.3776    | 3,362.79   | 1,733.91                  | 1.6811            | 85.6                       |
|  |          |              | 21.42                            |            |            |                           |                   |                            |
| LINKEDIN CORP CMN CLASS A (LNKD)                 | 26.00    | 226.2700     | 5,883.02                         | 203.3331   | 5,286.66   | 596.36                    |                   |                            |
| MCCORMICK & CO NON VGT SHRS CMN (MKC)            | 50.00    | 74.3300      | 3,716.50                         | 67.0166    | 3,350.83   | 365.67                    | 2.1526            | 80.00                      |
| MCKESSON CORPORATION CMN (MCK)                   | 27.00    | 210.7600     | 5,690.52                         | 156.9574   | 4,237.85   | 1,452.67                  | 0.4555            | 25.92                      |
|  |          |              | 6.48                             |            |            |                           |                   |                            |
| MYLAN INC CMN (MYL)                              | 91.00    | 58.6100      | 5,333.51                         | 52.6293    | 4,789.27   | 544.24                    |                   |                            |
| NAVIENT CORPORATION CMN (NAVI)                   | 214.00   | 20.9600      | 4,485.44                         | 16.8918    | 3,614.85   | 870.59                    | 2.8626            | 128.40                     |
| NIKE CLASS-B CMN CLASS B (NKE)                   | 59.00    | 99.2900      | 5,858.11                         | 42.3341    | 2,497.71   | 3,360.40                  | 1.1280            | 66.08                      |
| ORACLE CORPORATION CMN (ORCL)                    | 119.00   | 42.4100      | 5,046.79                         | 38.0632    | 4,529.52   | 517.27                    | 1.1318            | 57.12                      |
| PRECISION CASTPARTS CORP CMN (PCP)               | 19.00    | 237.9000     | 4,520.10                         | 208.1295   | 3,954.46   | 565.64                    | 0.0504            | 2.28                       |
| PRICELINE GROUP INC/THE CMN (PCLN)               | 5.00     | 1,160.1900   | 5,800.95                         | 1,075.1460 | 5,375.73   | 425.22                    |                   |                            |
| PVH CORP CMN (PVH)                               | 41.00    | 127.1400     | 5,212.74                         | 85.6390    | 3,511.20   | 1,701.54                  | 0.1180            | 6.15                       |
|  |          |              | 1.54                             |            |            |                           |                   |                            |
| QUALCOMM INC CMN (QCOM)                          | 67.00    | 72.9000      | 4,884.30                         | 59.9788    | 4,018.58   | 865.72                    | 2.3045            | 112.56                     |
|  |          |              | 28.14                            |            |            |                           |                   |                            |
| SERVICENOW INC CMN (NOW)                         | 50.00    | 63.9600      | 3,198.00                         | 61.0630    | 3,053.15   | 144.85                    |                   |                            |
| SHERWIN-WILLIAMS CO CMN (SHW)                    | 15.00    | 244.8600     | 3,672.90                         | 185.4333   | 2,781.50   | 891.40                    | 0.8985            | 33.00                      |
|  |          |              | 8.25                             |            |            |                           |                   |                            |
| TWENTY-FIRST CENTURY FOX, INC CMN CLASS A (FOXA) | 135.00   | 36.8000      | 4,968.00                         | 33.2062    | 4,482.84   | 485.16                    |                   |                            |
| WHOLE FOODS MARKET INC CMN (WFM)                 | 133.00   | 49.0300      | 6,520.99                         | 49.0898    | 6,528.94   | (7.95)                    | 1.0606            | 69.16                      |
| XILINX INCORPORATED CMN (XLNX)                   | 65.00    | 45.4400      | 2,953.60                         | 37.9420    | 2,466.23   | 487.37                    | 2.5528            | 75.40                      |
| YUM BRANDS, INC CMN (YUM)                        | 64.00    | 77.2500      | 4,944.00                         | 77.1508    | 4,937.65   | 6.35                      | 2.1230            | 104.96                     |



**SWBC FOUNDATION: GSAM LARGE CAP GROWTH**  
Holdings (Continued)

Period Ended November 30, 2014

**PUBLIC EQUITY (Continued)**

|  | Quantity | Market Price | Market Value /<br>Accrued Income | Unit Cost | Cost Basis              | Unrealized<br>Gain (Loss) | Dividend<br>Yield | Estimated<br>Annual Income |
|--|----------|--------------|----------------------------------|-----------|-------------------------|---------------------------|-------------------|----------------------------|
| <b>US EQUITY</b>                           |          |              |                                  |           |                         |                           |                   |                            |
| GSAM LARGE CAP GROWTH (CONCENTRATED)       |          |              |                                  |           |                         |                           |                   |                            |
| AMERICAN TOWER CORPORATION CMN (AMT)       | 77.00    | 105.0100     | 8,085.77                         | 55.1718   | 4,248.23                | 3,837.54                  | 1.2951            | 104.72                     |
| TOTAL GSAM LARGE CAP GROWTH (CONCENTRATED) |          |              | 210,918.11                       |           | 168,004.45              | 42,913.66                 | 1.3660            | 1,798.14                   |
|  |          |              | 101.57                           |           |                         |                           |                   |                            |
|  |          |              | <b>Market Value</b>              |           | <b>Adjusted Cost /s</b> | <b>Unrealized</b>         |                   | <b>Estimated</b>           |
| <b>TOTAL PORTFOLIO</b>                     |          |              | <b>211,019.68</b>                |           | <b>168,004.45</b>       | <b>42,913.66</b>          |                   | <b>Annual Income</b>       |
|  |          |              |                                  |           |                         |                           |                   | <b>1,798.14</b>            |

<sup>6</sup> Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

**SWBC FOUNDATION: GSAM LARGE CAP VALUE Holdings:**

Period Ended November 30, 2014

**PUBLIC EQUITY**

**US EQUITY**

|   | Quantity | Market Price | Market Value /<br>Accrued Income         | Unit Cost        | Adjusted Cost /<br>Original Cost | Unrealized<br>Gain (Loss)         | Yield to Maturity /<br>Current Yield | Estimated<br>Annual Income         |
|---|----------|--------------|--|------------------|----------------------------------|-----------------------------------|--------------------------------------|------------------------------------|
| <b>GSAM LARGE CAP VALUE (CONCENTRATED)</b>                      | 4,025.77 | 1,000.00     | 4,025.77                                 | 1,000.00         | 4,025.77                         |                                   | 0.0947                               | 3.81                               |
| <b>GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOWJ)<sup>14</sup></b> |          |              | <b>Market Value /<br/>Accrued Income</b> | <b>Unit Cost</b> | <b>Cost Basis</b>                | <b>Unrealized<br/>Gain (Loss)</b> | <b>Dividend<br/>Yield</b>            | <b>Estimated<br/>Annual Income</b> |
| AMERICAN INTL GROUP, INC CMN (AIG)                              | 149.00   | 54.8000      | 8,165.20                                 | 41.4648          | 6,178.25                         | 1,986.95                          | 0.9124                               | 74.50                              |
| BANK OF AMERICA CORP CMN (BAC)                                  | 618.00   | 17.0400      | 10,530.72                                | 10.5712          | 6,532.98                         | 3,997.74                          | 1.1737                               | 123.60                             |
| BOEING COMPANY CMN (BA)   | 64.00    | 134.3600     | 8,599.04                                 | 95.0556          | 6,083.56                         | 2,515.48                          | 2.1733                               | 186.88                             |
|   |          |              | 46.72                                    |                  |                                  |                                   |                                      |                                    |
| CBS CORPORATION CMN CLASS B (CBS)                               | 139.00   | 54.8800      | 7,628.32                                 | 56.4550          | 7,847.24                         | (218.92)                          | 1.0933                               | 83.40                              |
| CISCO SYSTEMS, INC CMN (CSCO)                                   | 174.00   | 27.6400      | 4,809.36                                 | 25.0943          | 4,366.41                         | 442.95                            | 2.7496                               | 132.24                             |
| CONAGRA INC CMN (CAG)   | 229.00   | 36.5200      | 8,363.08                                 | 30.3946          | 6,960.37                         | 1,402.71                          | 2.7382                               | 229.00                             |
|   |          |              | 57.25                                    |                  |                                  |                                   |                                      |                                    |
| DEVON ENERGY CORPORATION (NEW) CMN (DVN)                        | 137.00   | 58.9700      | 8,078.89                                 | 61.3793          | 8,408.96                         | (330.07)                          | 1.6279                               | 131.52                             |
| EBAY INC CMN (EBAY)   | 90.00    | 54.8800      | 4,939.20                                 | 53.6350          | 4,827.15                         | 112.05                            |                                      |                                    |
| EMC CORPORATION MASS CMN (EMC)                                  | 341.00   | 30.3500      | 10,349.35                                | 25.3960          | 8,660.05                         | 1,689.30                          | 1.5157                               | 156.86                             |
| FIRSTENERGY CORP CMN (FE)                                       | 196.00   | 36.8800      | 7,228.48                                 | 31.9359          | 6,259.43                         | 969.05                            | 3.9046                               | 282.24                             |
|   |          |              | 70.56                                    |                  |                                  |                                   |                                      |                                    |
| GAP INC CMN (GPS)   | 220.00   | 39.6000      | 8,712.00                                 | 41.1551          | 9,054.12                         | (342.12)                          | 2.2222                               | 193.60                             |
| GENERAL ELECTRIC CO CMN (GE)                                    | 455.00   | 26.4900      | 12,052.95                                | 21.5080          | 9,786.16                         | 2,266.79                          | 3.3220                               | 400.40                             |
| HARTFORD FINANCIAL SRVCS GROUP CMN (HIG)                        | 122.00   | 41.3000      | 5,038.60                                 | 29.7290          | 3,626.94                         | 1,411.66                          | 1.7433                               | 87.80                              |
|   |          |              | 21.96                                    |                  |                                  |                                   |                                      |                                    |
| HERTZ GLOBAL HOLDINGS, INC CMN (HTZ)                            | 124.00   | 23.7400      | 2,943.76                                 | 23.7806          | 2,948.80                         | (5.04)                            |                                      |                                    |
| JPMORGAN CHASE & CO CMN (JPM)                                   | 144.00   | 60.1600      | 8,663.04                                 | 41.7321          | 6,009.42                         | 2,653.62                          | 2.6596                               | 230.40                             |
| MEDTRONIC INC CMN (MDT)   | 134.00   | 73.8700      | 9,898.58                                 | 64.5416          | 8,648.57                         | 1,250.01                          | 1.6516                               | 163.48                             |
| MICROSOFT CORPORATION CMN (MSFT)                                | 124.00   | 47.8100      | 5,928.44                                 | 32.2673          | 4,001.14                         | 1,927.30                          | 2.5936                               | 153.76                             |
|   |          |              | 55.80                                    |                  |                                  |                                   |                                      |                                    |
| MORGAN STANLEY CMN (MS)   | 244.00   | 35.1800      | 8,583.92                                 | 30.5432          | 7,452.53                         | 1,131.39                          | 1.1370                               | 97.60                              |
| MYLAN INC CMN (MYL)   | 157.00   | 58.6100      | 9,201.77                                 | 48.3253          | 7,587.07                         | 1,614.70                          |                                      |                                    |

<sup>14</sup>This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a deposit. Not FDIC insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit). Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA. Member FDIC.



**SWBC FOUNDATION: GSAM LARGE CAP VALUE**  
Holdings (Continued)

Period Ended November 30, 2014

**PUBLIC EQUITY (Continued)**

|  | Quantity | Market Price | Market Value /<br>Accrued Income | Unit Cost | Cost Basis        | Unrealized<br>Gain (Loss) | Dividend<br>Yield | Estimated<br>Annual Income |
|--|----------|--------------|----------------------------------|-----------|-------------------|---------------------------|-------------------|----------------------------|
| <b>US EQUITY</b>                           |          |              |                                  |           |                   |                           |                   |                            |
| <b>GSAM LARGE CAP VALUE (CONCENTRATED)</b> |          |              |                                  |           |                   |                           |                   |                            |
| PFIZER INC CMN (PFE)                       | 324.00   | 31.1500      | 10,092.60<br>84.24               | 29,571.7  | 9,581.24          | 511.36                    | 3.3387            | 336.96                     |
| PRUDENTIAL FINANCIAL INC CMN (PRU)         | 87.00    | 84.9800      | 7,393.26<br>50.46                | 58,718.4  | 5,108.50          | 2,284.76                  | 2.7301            | 201.8                      |
| SOUTHWESTERN ENERGY CO CMN (SWN)           | 290.00   | 32.1800      | 9,332.20                         | 37,368.8  | 10,836.96         | (1,504.76)                |                   |                            |
| SUNTRUST BANKS INC \$1.00 PAR CMN (STI)    | 141.00   | 39.2900      | 5,539.89<br>28.20                | 26,139.2  | 3,685.63          | 1,854.26                  | 2.0361            | 112.80                     |
| VERIZON COMMUNICATIONS INC CMN (VZ)        | 159.00   | 50.5900      | 8,043.81                         | 47,696.2  | 7,583.69          | 460.12                    | 4.3487            | 349.80                     |
| LIBERTY GLOBAL, PLC. CMN CLASS C (LBTYK)   | 210.00   | 49.9200      | 10,483.20                        | 40,031.5  | 8,406.61          | 2,076.59                  |                   |                            |
| TOTAL GSAM LARGE CAP VALUE (CONCENTRATED)  |          |              | 204,625.43<br>415.19             |           | 174,467.55        | 30,157.88                 | 2.2254            | 3,732.53                   |
| <b>TOTAL PORTFOLIO</b>                     |          |              | <b>205,040.62</b>                |           | <b>174,467.55</b> | <b>30,157.88</b>          |                   | <b>3,732.53</b>            |

<sup>6</sup> Original Cost is price paid by purchaser, adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GWS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



**SWBC FOUNDATION: LORD ABBETT Holdings:**

Period Ended November 30, 2014

**PUBLIC EQUITY**

|  | Quantity | Market Price | Market Value /<br>Accrued Income                  | Unit Cost | Adjusted Cost /<br>Original Cost | Unrealized<br>Gain (Loss) | Yield to Maturity /<br>Current Yield | Estimated<br>Annual Income |
|--|----------|--------------|---|-----------|----------------------------------|---------------------------|--------------------------------------|----------------------------|
| <b>NON-US EQUITY</b>                                     |          |              |   |           |                                  |                           |                                      |                            |
| <b>LORD, ABBETT &amp; CO NON-US EQUITY</b>               |          |              |   |           |                                  |                           |                                      |                            |
| GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) <sup>14</sup> | 73 78    | 1 0000       | 73 78   | 1 0000    | 73 78                            |                           | 0 0800                               | 0 06                       |
| ASHAI KASEI CORP ADR CMN (AHKSY)                         | 0 00     | 17 3910      | Market Value /<br>Accrued Income<br>0 00<br>34 85 | Unit Cost | Cost Basis                       | Unrealized<br>Gain (Loss) | Dividend<br>Yield<br>1 4916          | Estimated<br>Annual Income |
| BAE SYSTEMS PLC SPONSORED ADR CMN (BAESY)                | 0 00     | 30 1370      | 0 00  |           |                                  |                           | 4 2639                               |                            |
| BAIDU, INC SPONSORED ADR CMN (BIDU)                      | 0 00     | 245 1100     | 0 00<br>(0.98)                                    |           |                                  |                           |                                      |                            |
| BANK OF YOKOHAMA LTD JAPAN(ADR ADR CMN (BKJAY)           | 0 00     | 22 5470      | 0 00<br>13 25                                     |           |                                  |                           | 1 5002                               |                            |
| GEA GROUP AG SPONSORED ADR (GEAGY)                       | 0 00     | 47 9090      | 0 00<br>(3 86)                                    |           |                                  |                           | 1 6882                               |                            |
| HITACHI LTD (ADR 10 COM) ADR CMN (HTHIY)                 | 0 00     | 77 2210      | 0 00<br>58 34                                     |           |                                  |                           | 1 1538                               |                            |
| HSBC HOLDINGS PLC SPONSORED ADR CMN (HSBC)               | 0 00     | 49 7500      | 0 00<br>90 00                                     |           |                                  |                           | 4 9246                               |                            |
| ITV PLC UNSPONSRED ADR CMN (ITVPY)                       | 0 00     | 33 5450      | 0 00<br>26 15                                     |           |                                  |                           | 1 6257                               |                            |

<sup>14</sup>This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit). Brokerage and securities services provided by Goldman, Sachs & Co Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA Member FDIC



**SWBC FOUNDATION: LORD ABBETT**  
Holdings (Continued)

Period Ended November 30, 2014

**PUBLIC EQUITY (Continued)**

|                                       | Quantity | Market Price | Market Value /<br>Accrued Income | Unit Cost | Cost Basis                               | Unrealized<br>Gain (Loss)         | Dividend<br>Yield | Estimated<br>Annual Income         |
|---------------------------------------|----------|--------------|----------------------------------|-----------|--|-----------------------------------|-------------------|------------------------------------|
| <b>NON-US EQUITY</b>                  |          |              |                                  |           |  |                                   |                   |                                    |
| LORD, ABBETT & CO NON-US EQUITY       |          |              |                                  |           |  |                                   |                   |                                    |
| NIDEC CORP SPONSORED ADR (NJ)         | 0.00     | 16.5100      | 0.00<br>32.85                    |           |  |                                   | 1.0263            |                                    |
| TOTAL LORD, ABBETT & CO NON-US EQUITY |          |              | 73.78<br>378.98                  |           | 73.78                                    |                                   | 0.0800            | 0.00                               |
|                                       |          |              | <b>Market Value</b>              |           | <b>Adjusted Cost /<br/>Original Cost</b> | <b>Unrealized<br/>Gain (Loss)</b> |                   | <b>Estimated<br/>Annual Income</b> |
| <b>TOTAL PORTFOLIO</b>                |          |              | <b>452.76</b>                    |           | <b>73.78</b>                             | <b>0.00</b>                       |                   | <b>0.06</b>                        |

6 Original Cost is price paid by purchaser, adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



**SWBC FOUNDATION: YACKTMAN Holdings:**

Period Ended November 30, 2014

**PUBLIC EQUITY**

|  | Quantity   | Market Price | Market Value /<br>Accrued Income | Unit Cost | Adjusted Cost /<br>Original Cost | Unrealized<br>Gain (Loss) | Yield to Maturity /<br>Current Yield | Estimated<br>Annual Income |
|--|------------|--------------|----------------------------------|-----------|----------------------------------|---------------------------|--------------------------------------|----------------------------|
| <b>US EQUITY</b>   |            |              |                                  |           |                                  |                           |                                      |                            |
| <b>YACKTMAN DYNAMIC EQUITY</b>                           |            |              |                                  |           |                                  |                           |                                      |                            |
| GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) <sup>14</sup> | 126,487.02 | 1.0000       | 126,487.02                       | 1.0000    | 126,487.02                       |                           | 0.0823                               | 104.16                     |
| <b>Market Value /<br/>Accrued Income</b>                 |            |              |                                  |           |                                  |                           |                                      |                            |
| APOLLO EDUCATION GROUP, INC CMN CLASS A (APOL)           | 95.00      | 31.2200      | 2,965.90                         | 19.6251   | 1,864.38                         | 1,101.52                  |                                      |                            |
| AVON PRODUCTS INC. CMN (AVP)                             | 575.00     | 9.7800       | 5,623.50                         | 18.0565   | 10,382.49                        | (4,758.99)                | 2.4540                               | 138.00                     |
| <b>Market Value /<br/>Accrued Income</b>                 |            |              |                                  |           |                                  |                           |                                      |                            |
| 34.50  |            |              |                                  |           |                                  |                           |                                      |                            |
| BARD C R INC N J CMN (BCR)                               | 109.00     | 167.3500     | 18,241.15                        | 91.4628   | 9,969.45                         | 8,271.70                  | 0.5258                               | 95.92                      |
| C.H. ROBINSON WORLDWIDE INC CMN (CHRW)                   | 150.00     | 73.7400      | 11,061.00                        | 57.1297   | 8,569.45                         | 2,491.55                  | 1.8986                               | 210.00                     |
| CISCO SYSTEMS, INC CMN (CSCO)                            | 1,360.00   | 27.6400      | 37,590.40                        | 16.6497   | 22,643.57                        | 14,946.83                 | 2.7496                               | 1,033.60                   |
| CLOROX CO (THE) (DELAWARE) CMN (CLX)                     | 92.00      | 101.6200     | 9,349.04                         | 70.0726   | 6,446.68                         | 2,902.36                  | 2.9128                               | 272.32                     |
| COCA-COLA COMPANY (THE) CMN (KO)                         | 1,090.00   | 44.8300      | 48,864.70                        | 35.8927   | 39,123.05                        | 9,741.65                  | 2.7214                               | 1,329.80                   |
| <b>Market Value /<br/>Accrued Income</b>                 |            |              |                                  |           |                                  |                           |                                      |                            |
| 332.45   |            |              |                                  |           |                                  |                           |                                      |                            |
| COMCAST CORPORATION CMN CLASS A NON VOTING (CMCSK)       | 265.00     | 56.8100      | 15,054.65                        | 21.9575   | 5,818.74                         | 9,235.91                  | 1.5842                               | 238.50                     |
| CONOCOPHILLIPS CMN (COP)                                 | 300.00     | 66.0700      | 19,821.00                        | 52.3833   | 15,714.98                        | 4,106.02                  | 4.4196                               | 876.00                     |
| <b>Market Value /<br/>Accrued Income</b>                 |            |              |                                  |           |                                  |                           |                                      |                            |
| 219.00   |            |              |                                  |           |                                  |                           |                                      |                            |
| CORNING INCORPORATED CMN (GLW)                           | 165.00     | 21.0200      | 3,468.30                         | 12.1150   | 1,998.98                         | 1,469.32                  | 1.9029                               | 66.00                      |
| <b>Market Value /<br/>Accrued Income</b>                 |            |              |                                  |           |                                  |                           |                                      |                            |
| 16.50  |            |              |                                  |           |                                  |                           |                                      |                            |
| EBAY INC CMN (EBAY)                                      | 200.00     | 54.8800      | 10,976.00                        | 50.2440   | 10,048.79                        | 927.21                    |                                      |                            |
| EXXON MOBIL CORPORATION CMN (XOM)                        | 105.00     | 90.5400      | 9,506.70                         | 81.1431   | 8,520.03                         | 986.67                    | 3.0484                               | 289.80                     |
| <b>Market Value /<br/>Accrued Income</b>                 |            |              |                                  |           |                                  |                           |                                      |                            |
| 72.45  |            |              |                                  |           |                                  |                           |                                      |                            |
| JOHNSON & JOHNSON CMN (JNJ)                              | 295.00     | 108.2500     | 31,933.75                        | 62.8221   | 18,532.52                        | 13,401.23                 | 2.5866                               | 826.00                     |
| <b>Market Value /<br/>Accrued Income</b>                 |            |              |                                  |           |                                  |                           |                                      |                            |
| 206.50   |            |              |                                  |           |                                  |                           |                                      |                            |
| MICROSOFT CORPORATION CMN (MSFT)                         | 545.00     | 47.8100      | 26,056.45                        | 26.3300   | 14,349.85                        | 11,706.60                 | 2.5936                               | 675.80                     |
| <b>Market Value /<br/>Accrued Income</b>                 |            |              |                                  |           |                                  |                           |                                      |                            |
| 168.95   |            |              |                                  |           |                                  |                           |                                      |                            |
| ORACLE CORPORATION CMN (ORCL)                            | 830.00     | 42.4100      | 35,200.30                        | 33.0315   | 27,416.14                        | 7,784.16                  | 1.1318                               | 398.40                     |
| PEPSICO INC CMN (PEP)                                    | 690.00     | 100.1000     | 69,069.00                        | 67.2692   | 46,415.72                        | 22,653.28                 | 2.6174                               | 1,807.80                   |
| PROCTER & GAMBLE COMPANY (THE) CMN (PG)                  | 680.00     | 90.4300      | 61,492.40                        | 63.2019   | 42,977.31                        | 18,515.09                 | 2.8468                               | 1,750.59                   |

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**SWBC FOUNDATION: YACKTMAN Holdings (Continued)**

Period Ended November 30, 2014

**PUBLIC EQUITY (Continued)**

|   | Quantity | Market Price | Market Value /<br>Accrued Income         | Unit Cost | Cost Basis  | Unrealized<br>Gain (Loss)                              | Dividend<br>Yield | Estimated<br>Annual Income                             |
|---|----------|--------------|--|-----------|---|--|-------------------|--|
| <b>US EQUITY</b>                                  |          |              |  |           |   |  |                   |  |
| <b>YACKTMAN DYNAMIC EQUITY</b>                    |          |              |  |           |   |  |                   |  |
| SIGMA-ALDRICH CORPORATION CMN (SIAL)              | 35.00    | 136.6000     | 4,781.00<br>8.05                         | 76.4326   | 2,675.14  | 2,105.86   | 0.6735            | 32.20  |
| STRYKER CORP CMN (SYK)                            | 205.00   | 92.9100      | 19,046.55                                | 52.4323   | 10,748.63   | 8,297.92   | 1.3131            | 250  |
| SYSCO CORPORATION CMN (SYY)                       | 765.00   | 40.2600      | 30,798.90                                | 29.3809   | 22,476.41   | 8,322.49   | 2.9806            | 918.00   |
| THE BANK OF NY MELLON CORP CMN (BK)               | 210.00   | 40.0300      | 8,406.30                                 | 18.8163   | 3,951.43  | 4,454.87   | 1.6987            | 142.80   |
| TWENTY-FIRST CENTURY FOX, INC. CMN CLASS A (FOXA) | 1,375.00 | 36.8000      | 50,600.00                                | 13.4599   | 18,507.41   | 32,092.59  |                   |  |
| U S BANCORP CMN (USB)                             | 390.00   | 44.2000      | 17,238.00                                | 26.4357   | 10,309.92   | 6,928.08   | 2.2172            | 382.20   |
| VIACOM INC CMN CLASS B (VIAB)                     | 237.00   | 75.6300      | 17,924.31                                | 42.1928   | 9,999.69  | 7,924.62   | 1.7453            | 312.84   |
| WAL MART STORES INC CMN (WMT)                     | 100.00   | 87.5400      | 8,754.00                                 | 55.8118   | 5,581.18  | 3,172.82   | 2.1933            | 192.00   |
| WELLPOINT, INC CMN (WLP)                          | 115.00   | 127.9100     | 14,709.65                                | 57.5259   | 6,615.48  | 8,094.17   | 1.3681            | 201.25   |
| WELLS FARGO & CO (NEW) CMN (WFC)                  | 115.00   | 54.4800      | 6,265.20<br>40.25                        | 37.6571   | 4,330.57  | 1,934.63   | 2.5698            | 161.00   |
| UNILEVER N.V. NY SHS (NEW) ADR CMN (UN)           | 225.00   | 40.6400      | 9,144.00<br>69.56                        | 37.8231   | 8,510.20  | 633.80   | 3.1520            | 288.22   |
| TOTAL YACKTMAN DYNAMIC EQUITY                     |          |              | 730,429.17<br>1,168.21                   |           | 520,985.21  | 209,443.96   | 1.9513            | 12,993.30  |
| <b>TOTAL PORTFOLIO</b>                            |          |              | <b>Market Value</b><br><b>731,597.38</b> |           | <b>Adjusted Cost / *<br/>Original Cost</b><br><b>520,985.21</b> | <b>Unrealized<br/>Gain (Loss)</b><br><b>209,443.96</b> |                   | <b>Estimated<br/>Annual Income</b><br><b>12,993.30</b> |

\* Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



**CAPITAL GROUP PCS: NON-US EQ**

Holdings:

Period Ended November 30, 2014

**PUBLIC EQUITY**

|  | Quantity  | Market Price | Market Value /<br>Accrued Income | Unit Cost | Adjusted Cost /<br>Original Cost | Unrealized<br>Gain (Loss) | Yield to Maturity /<br>Current Yield | Estimated<br>Annual Income |
|--|-----------|--------------|----------------------------------|-----------|----------------------------------|---------------------------|--------------------------------------|----------------------------|
| <b>NON-US EQUITY</b>                                       |           |              |                                  |           |                                  |                           |                                      |                            |
| <b>CAPITAL GROUP PCS NON-US EQUITY</b>                     |           |              |                                  |           |                                  |                           |                                      |                            |
| GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) <sup>14</sup>   | 21,314.15 | 1.0000       | 21,314.15                        | 1.0000    | 21,314.15                        |                           | 0.0834                               | 17.79                      |
| WYNN MACAU LTD ADR CMN (WYNYM)                             | 133.00    | 32.6240      | 4,338.99                         | 34.2500   | 4,555.25                         | (216.26)                  | 6.3359                               | 274.91                     |
| AIA GROUP LIMITED CMN (AAGF)                               | 2,947.00  | 5.7900       | 17,063.13                        | 5.6603    | 16,680.90                        | 382.23                    |                                      |                            |
| AIR LIQUIDE ADR ADR CMN (AIQUY)                            | 225.00    | 25.2320      | 5,677.20                         | 24.0180   | 5,404.04                         | 273.16                    | 1.9225                               | 109.15                     |
| AJINOMOTO INC (ADR) ADR CMN (AJINY)                        | 319.00    | 18.6670      | 5,954.77                         | 18.8700   | 6,019.53                         | (64.76)                   | 0.8246                               | 49.11                      |
| AMCOR LTD ADR (NEW) ADR CMN (AMCRY)                        | 121.00    | 41.5140      | 5,023.19                         | 41.5100   | 5,022.71                         | 0.48                      | 3.7093                               | 186.33                     |
| ASML HOLDING N V ADR CMN (ASML)                            | 111.00    | 105.6800     | 11,730.48                        | 94.0929   | 10,444.31                        | 1,286.17                  |                                      |                            |
| ASSA ABLLOY AB UNSPONSORED ADR (SWEDEN) (ASAZY)            | 442.00    | 27.2240      | 12,033.01                        | 26.6000   | 11,757.20                        | 275.81                    | 1.2107                               | 145.69                     |
| ASTRAZENECA PLC SPONS ADR SPONSORED ADR CMN (AZN)          | 119.00    | 74.1700      | 8,826.23                         | 69.9876   | 8,328.53                         | 497.70                    | 3.7751                               | 333.20                     |
| BANK OF CHINA LIMITED FOREIGN NETTING/DTC ELIGIBLE (BACHF) | 5,517.00  | 0.5150       | 2,841.26                         | 0.4790    | 2,642.64                         | 198.62                    |                                      |                            |
| BAYER AG-SPONSORED ADR SPONSORED ADR CMN (BAYRY)           | 71.00     | 150.7820     | 10,705.52                        | 139.4600  | 9,901.66                         | 803.86                    | 1.4004                               | 149.92                     |
| BAYERISCHE MOTOREN WERKE AKTIE ADR CMN (BAMXY)             | 117.00    | 38.2100      | 4,470.57                         | 34.7000   | 4,059.90                         | 410.67                    | 2.1592                               | 96.53                      |
| BHP BILLITON LIMITED SPONSORED ADR CMN (BHP)               | 60.00     | 51.6300      | 3,097.80                         | 59.1000   | 3,546.00                         | (448.20)                  | 4.6872                               | 145.20                     |
| BNP PARIBAS SPONSORED ADR CMN (BNPQY)                      | 193.00    | 32.1390      | 6,202.83                         | 39.5788   | 7,638.70                         | (1,435.87)                | 2.2241                               | 137.95                     |
| BP P L C SPONSORED ADR CMN (BP)                            | 0.00      | 39.3200      | 0.00                             |           |                                  |                           | 6.1038                               |                            |
|  |           |              | 52.20                            |           |                                  |                           |                                      |                            |
| CENOVUS ENERGY INC. CMN (CVE)                              | 156.00    | 22.1000      | 3,447.60                         | 24.7700   | 3,864.12                         | (416.52)                  | 4.2879                               | 147.83                     |
| COMPAGNIE FINANCIERE RICHEMONT UNSPONSORED ADR CMN (CFRUY) | 822.00    | 9.4290       | 7,750.64                         | 8.5900    | 7,060.98                         | 689.66                    | 0.8983                               | 69.63                      |
| DAIMLER AG SPONSORED ADR CMN (DDAIY)                       | 81.00     | 84.5230      | 6,846.36                         | 78.1400   | 6,329.34                         | 517.02                    | 2.6941                               | 184.45                     |
| DANONE SPONSORED ADR CMN (DANOY)                           | 737.00    | 14.1500      | 10,428.55                        | 13.4368   | 9,902.94                         | 525.61                    | 1.8112                               | 188.88                     |
| DBS GROUP HOLDINGS SPONSORED ADR CMN (DBSDY)               | 133.00    | 60.8520      | 8,093.32                         | 61.2200   | 8,142.26                         | (48.94)                   | 2.9578                               | 239.39                     |
| DENSO CORP ADR ADR CMN (DNZOY)                             | 130.00    | 23.3520      | 3,035.76                         | 23.1700   | 3,012.10                         | 23.66                     | 1.5667                               | 47.56                      |
| DIAGEO PLC SPON ADR (NEW) SPONSORED ADR CMN (DEO)          | 42.00     | 123.2000     | 5,174.40                         | 122.4500  | 5,142.90                         | 31.50                     | 2.7352                               | 141.53                     |

<sup>14</sup>This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC Insured. May Lose Value. (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit). Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account. Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA. Member FDIC.



**CAPITAL GROUP PCS: NON-US EQ**  
Holdings (Continued)

Period Ended November 30, 2014

**PUBLIC EQUITY (Continued)**

|  | Quantity | Market Price | Market Value /<br>Accrued Income | Unit Cost | Cost Basis | Unrealized<br>Gain (Loss) | Dividend<br>Yield | Estimated<br>Annual Income |
|--|----------|--------------|----------------------------------|-----------|------------|---------------------------|-------------------|----------------------------|
| <b>NON-US EQUITY</b>                                   |          |              |                                  |           |            |                           |                   |                            |
| <b>CAPITAL GROUP PCS NON-US EQUITY</b>                 |          |              |                                  |           |            |                           |                   |                            |
| ENBRIDGE INC. CMN (ENB)                                | 116.00   | 45.9800      | 5,333.68<br>26.62                | 45.3500   | 5,260.60   | 73.08                     | 2.6881            | 143.38                     |
| ENI S P A SPON ADR SPONSORED ADR CMN (E)               | 154.00   | 39.1900      | 6,035.26                         | 41.1681   | 6,339.89   | (304.63)                  | 5.7182            | 345                        |
| ESSILOR INTERNATIONAL SA ADR CMN (ESLOY)               | 72.00    | 56.2860      | 4,052.59                         | 54.4788   | 3,922.47   | 130.12                    | 0.8854            | 35.88                      |
| FANUC CORP UNSPONSORED ADR CMN (FANUY)                 | 408.00   | 28.1140      | 11,470.51                        | 28.7300   | 11,721.84  | (251.33)                  | 0.7804            | 89.52                      |
| FIRST QUANTUM MINERALS LTD CMN (FQVLF)                 | 182.00   | 16.2623      | 2,959.74                         | 14.6600   | 2,668.12   | 291.62                    | 0.4949            | 14.65                      |
| GEMALTO NV SPONSORED ADR CMN (GTOMY)                   | 262.00   | 42.5860      | 11,157.53                        | 38.4200   | 10,066.04  | 1,091.49                  | 0.4760            | 53.11                      |
| GLAXOSMITHKLINE PLC SPONSORED ADR CMN (GSK)            | 0.00     | 46.4500      | 0.00<br>50.27                    |           |            |                           | 5.7069            |                            |
| HAMAMATSU PHOTONICS K K CMN (HPHTF)                    | 250.00   | 50.9000      | 12,725.00                        | 45.2500   | 11,312.50  | 1,412.50                  | 1.1538            | 73.06                      |
| HITACHI LTD (ADR 10 COM) ADR CMN (HTHIY)               | 82.00    | 77.2210      | 6,332.12                         | 67.8550   | 5,564.11   | 768.01                    | 4.9246            | 245.00                     |
| HSBC HOLDINGS PLC SPONSORED ADR CMN (HSBC)             | 100.00   | 49.7500      | 4,975.00                         | 53.4309   | 5,343.09   | (368.09)                  | 4.4729            | 170.02                     |
| IMPERIAL TOBACCO GROUP PLC SPON ADR (ITYBY)            | 41.00    | 92.7100      | 3,801.11                         | 86.7549   | 3,556.95   | 244.16                    | 1.2043            | 41.83                      |
| INDUSTRIA DE DISENO TEXTIL IND ADR CMN (IDEXY)         | 238.00   | 14.5950      | 3,473.61                         | 13.6925   | 3,258.82   | 214.79                    | 1.6536            | 49.66                      |
| INFOSYS LTD SPONSORED ADR CMN SRS 16840480 (INFY)      | 43.00    | 69.9400      | 3,003.12                         | 67.6700   | 2,909.81   | 93.31                     | 2.1244            | 150.71                     |
| JARDINE MATHESON HOLDINGS LTD ADR CMN (JMHLY)          | 114.00   | 62.2300      | 7,094.22                         | 58.7400   | 6,696.36   | 397.86                    |                   |                            |
| JULIUS BAER GROUP LTD ADR CMN (JBAXY)                  | 313.00   | 9.0880       | 2,844.54                         | 8.9492    | 2,801.10   | 43.44                     |                   |                            |
| KAWASAKI HEAVY INDS SPON ADR SPONSORED ADR CMN (KWHIY) | 170.00   | 17.5930      | 2,990.81                         | 16.1700   | 2,748.90   | 241.91                    | 1.0656            | 31.8                       |
| KEYENCE CORPORATION CMN (KYCCF)                        | 31.00    | 463.3500     | 14,363.85                        | 469.5000  | 14,554.50  | (190.65)                  |                   |                            |
| KUBOTA CORP ADR ADR CMN (KUBTY)                        | 32.00    | 78.1480      | 2,500.74                         | 77.2000   | 2,470.40   | 30.34                     | 1.5337            | 38.35                      |
| L'OREAL CO (ADR) ADR CMN (LRLCY)                       | 242.00   | 34.2080      | 8,278.34                         | 31.6386   | 7,704.93   | 573.41                    | 1.5623            | 128.51                     |
| LIBERTY GLOBAL, PLC CMN CLASS A (LBTYA)                | 213.00   | 51.9900      | 11,073.87                        | 45.7600   | 9,746.88   | 1,326.99                  |                   |                            |
| LLOYDS BANKING GROUP PLC SPONSORED ADR CMN (LYG)       | 2,541.00 | 4.9900       | 12,679.59                        | 5.0258    | 12,770.56  | (90.97)                   |                   |                            |
| LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN (LVMUY)   | 71.00    | 36.0280      | 2,557.99<br>12.85                | 33.7875   | 2,398.91   | 159.08                    | 1.6977            | 43.43                      |



# CAPITAL GROUP PCS: NON-US EQUITY Holdings (Continued)

Period Ended November 30, 2014

## PUBLIC EQUITY (Continued)

|  | Quantity | Market Price | Market Value /<br>Accrued Income | Unit Cost | Cost Basis | Unrealized<br>Gain (Loss) | Dividend<br>Yield | Estimated<br>Annual Income |
|--|----------|--------------|----------------------------------|-----------|------------|---------------------------|-------------------|----------------------------|
| <b>NON-US EQUITY</b>   |          |              |                                  |           |            |                           |                   |                            |
| <b>CAPITAL GROUP PCS NON-US EQUITY</b>                                       |          |              |                                  |           |            |                           |                   |                            |
| MARUBENI CORP (ADR) GDS CMN (MARUY)  | 81.00    | 63.0490      | 5,106.97                         | 64.5500   | 5,228.55   | (121.58)                  | 3.3720            | 172.21                     |
| MEGGITT PLC ADR CMN (MEGGY)  | 302.00   | 15.7540      | 4,757.71                         | 15.7500   | 4,756.50   | 1.21                      | 2.4649            | 117.27                     |
| MURATA MANUFACTURING CO, LTD CMN (MRAAF)                                     | 61.00    | 107.6800     | 6,568.48                         | 109.5000  | 6,679.50   | (111.02)                  |                   |                            |
| NATIONAL GRID PLC SPONSORED ADR CMN (NGG)                                    | 137.00   | 72.6000      | 9,946.20                         | 73.9027   | 10,124.67  | (178.47)                  | 6.3525            | 631.83                     |
|  |          |              | 1.37                             |           |            |                           |                   |                            |
| NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)<br>(NSRGY)                | 105.00   | 75.2980      | 7,906.29                         | 78.2353   | 8,214.71   | (308.42)                  | 2.6923            | 212.86                     |
| NISSAN MOTOR CO LTD SPONSORED ADR (NSANY)                                    | 205.00   | 18.6100      | 3,815.05                         | 18.2900   | 3,749.45   | 65.60                     | 2.4987            | 95.33                      |
| NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)                                      | 158.00   | 96.6500      | 15,270.70                        | 92.6000   | 14,630.80  | 639.90                    | 2.4194            | 369.45                     |
| NOVO-NORDISK A/S ADR CMN (NVO)   | 353.00   | 45.4600      | 16,047.38                        | 43.4300   | 15,330.79  | 716.59                    | 1.3333            | 213.96                     |
| PERNOD RICARD UNPONSORRED ADR CMN (PDRDY)                                    | 542.00   | 23.7640      | 12,880.09                        | 22.4849   | 12,186.80  | 693.29                    | 1.6021            | 206.35                     |
| PRUDENTIAL CORP (ADR) ADR CMN (PUK)  | 66.00    | 48.2100      | 3,181.86                         | 22.2282   | 1,467.06   | 1,714.80                  | 2.4230            | 77.10                      |
| RIO TINTO PLC SPONSORED ADR (RIO)  | 48.00    | 46.6000      | 2,236.80                         | 54.2540   | 2,604.19   | (367.39)                  | 4.3451            | 97.19                      |
| ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224 184<br>(RHHBY)               | 432.00   | 37.5450      | 16,219.44                        | 31.3520   | 13,544.05  | 2,675.39                  | 2.4374            | 395.34                     |
| ROYAL DSM NV SPONSORED ADR CMN (RDSMY)                                       | 319.00   | 16.4780      | 5,256.48                         | 15.8100   | 5,043.39   | 213.09                    | 2.9561            | 155.38                     |
| SAFRAN SA SPONSORED ADR CMN (SAFRY)  | 472.00   | 16.2160      | 7,653.95                         | 8.5752    | 4,047.49   | 3,606.46                  | 1.7619            | 134.86                     |
| SAMPO OYJ UNPONSORED ADR CMN REPRESENTING A<br>SHARES (FINLAND (SAXPY)       | 414.00   | 24.7270      | 10,236.98                        | 23.4052   | 9,689.75   | 547.23                    | 3.7241            | 381.24                     |
| SAP SE (SPON ADR) (SAP)  | 75.00    | 70.3200      | 5,274.00                         | 67.3100   | 5,048.25   | 225.75                    | 2.5361            | 133.76                     |
| SCHNEIDER ELECTRIC SE UNPONSORED ADR (FRANCE)                                | 302.00   | 16.3560      | 4,939.51                         | 15.4208   | 4,657.08   | 282.43                    | 1.8354            | 90.66                      |
| SCHNEIDER ELECTRIC SE UNPONSOR (SBGSY)                                       |          |              |                                  |           |            |                           |                   |                            |
| SIEMENS AKTIENGESELLSCHAFT SPONSORED ADR CMN<br>(SIEGY)                      | 54.00    | 118.6310     | 6,406.07                         | 113.5924  | 6,133.99   | 272.08                    | 2.5401            | 162.72                     |
| SINGAPORE TELECOMMUNICATNS LTD SPONSORED ADR<br>CMN (SGAPY)                  | 117.00   | 29.9190      | 3,500.52                         | 29.6200   | 3,465.54   | 34.98                     | 4.2912            | 150.22                     |
| SMC CORP CMN (SMECF)   | 46.00    | 275.3100     | 12,664.26                        | 271.1400  | 12,472.44  | 191.82                    |                   |                            |
| SOFTBANK CORP CMN (SFTBF)  | 128.00   | 66.8000      | 8,550.40                         | 68.5500   | 8,774.40   | (224.00)                  |                   |                            |
| SUMITOMO MITSUI FINANCIAL GRP SPONSORED ADR CMN<br>(SMFG)                    | 906.00   | 7.5600       | 6,849.36                         | 8.1636    | 7,396.26   | (546.90)                  | 2.7484            | 188.25                     |
| SVENSKA HANDELSBANKEN AB UNPONSORED ADR CMN<br>REPRESENTING A SHARES (SVNLY) | 138.00   | 24.4700      | 3,376.86                         | 23.6100   | 3,258.18   | 118.68                    | 2.8268            | 95.46                      |



Statement Detail  
**CAPITAL GROUP PCS: NON-US EQ**  
 Holdings (Continued)

Period Ended November 30, 2014

**PUBLIC EQUITY (Continued)**

|  | Quantity | Market Price | Market Value /<br>Accrued Income | Unit Cost | Cost Basis   | Unrealized<br>Gain (Loss)         | Dividend<br>Yield | Estimated<br>Annual Income         |
|--|----------|--------------|----------------------------------|-----------|--|-----------------------------------|-------------------|------------------------------------|
| <b>NON-US EQUITY</b>                               |          |              |                                  |           |  |                                   |                   |                                    |
| <b>CAPITAL GROUP PCS NON-US EQUITY</b>             |          |              |                                  |           |  |                                   |                   |                                    |
| SWISSCOM AMERICAN DEPOSITARY SHARES (SCMWW)        | 59.00    | 60.8720      | 3,591.45                         | 58,1600   | 3,431.44   | 160.01                            | 3.4353            | 123.38                             |
| SYSTEMS CORPORATION CMN (SSMXF)                    | 98.00    | 42.9490      | 4,209.00                         | 41.6000   | 4,076.80   | 132.20                            |                   |                                    |
| TOTAL SA SPONSORED ADR CMN (TOT)                   | 87.00    | 55.6300      | 4,839.81                         | 62.3290   | 5,422.62   | (582.81)                          | 4.8074            | 232.6                              |
| TREND MICRO INCORPORATED SPONSORED ADR CMN (TMICY) | 176.00   | 30.3750      | 5,346.00                         | 32.4400   | 5,709.44   | (363.44)                          | 3.5364            | 189.05                             |
| TULLOW OIL PLC ADR CMN (TUWOV)                     | 862.00   | 3.3360       | 2,875.63                         | 4.0300    | 3,473.86   | (598.23)                          | 2.5653            | 73.77                              |
| UNILEVER PLC (NEW) SPONSORED ADR CMN (UL)          | 186.00   | 42.1400      | 7,838.04                         | 40.3700   | 7,508.82   | 329.22                            | 3.5408            | 277.53                             |
| VODAFONE GROUP PLC ADR CMN (VOD)                   | 201.00   | 36.5500      | 7,346.55                         | 32.9663   | 6,626.23   | 720.32                            |                   |                                    |
|  |          |              | 110.43                           |           |  |                                   |                   |                                    |
| TOTAL CAPITAL GROUP PCS NON-US EQUITY              |          |              | 518,450.82                       |           | 499,339.99   | 19,110.83                         | 2.3609            | 9,296.92                           |
|  |          |              | 253.74                           |           |  |                                   |                   |                                    |
|  |          |              | <b>Market Value</b>              |           | <b>Adjusted Cost /<sup>6</sup><br/>Original Cost</b> | <b>Unrealized<br/>Gain (Loss)</b> |                   | <b>Estimated<br/>Annual Income</b> |
| <b>TOTAL PORTFOLIO</b>                             |          |              | <b>518,704.56</b>                |           | <b>499,339.99</b>                                    | <b>19,110.83</b>                  |                   | <b>9,296.92</b>                    |

<sup>6</sup> Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.